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**BANCO DE ESPAÑA**  
Eurosistema





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## ABBREVIATIONS

AIAF	Association of Securities Dealers	GVA	Gross value added
BCBS	Basel Committee on Banking Supervision	HICP	Harmonized Index of Consumer Prices
BE	Banco de España	IADB	Inter-American Development Bank
BIS	Bank for International Settlements	ICT	Information and communications technology
CBSO	Central Balance Sheet Data Office	IGAE	National Audit Office
CCR	Central Credit Register	IIP	International Investment Position
CEMLA	Center for Latin American Monetary Studies	IMF	International Monetary Fund
CEPR	Centre for Economic Policy Research	INE	National Statistics Institute
CFI	Credit Financial Intermediaries	INVERCO	Association of Collective Investment Institutions and Pension Funds
CNE	Spanish National Accounts		
CNMV	National Securities Market Commission	LIFFE	London International Financial Futures Exchange
CPI	Consumer Price Index	MEFF	Financial Futures and Options Market
DGS	Directorate General of Insurance and Pension Funds	MFI	Monetary financial institutions
ECB	European Central Bank	MiFID	Markets in Financial Instruments Directive
ECCO	ECB External Communications Committee	MMFs	Money market funds
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	MROs	Main refinancing operations
		MTBE	Banco de España quarterly macroeconomic model
EDP	Excessive Deficit Procedure	NAIRU	Non-accelerating-inflation rate of unemployment
EMU	Economic and Monetary Union	NCBs	National central banks
EONIA	Euro overnight index average	NMFI	Non-monetary financial institutions
EPA	Official Spanish Labour Force Survey	NPISHs	Non-profit institutions serving households
ESA 79	European System of Integrated Economic Accounts	OECD	Organization for Economic Co-operation and Development
ESA 95	European System of National and Regional Accounts		
ESCB	European System of Central Banks	OPEC	Organization of Petroleum Exporting Countries
EU	European Union	PFs	Pension funds
EU-15	Countries making up the European Union as at 31/04/04	PPP	Purchasing power parity
EU-25	Countries making up the European Union as from 1/05/04	QNA	Quarterly National Accounts
EU-27	Countries making up the European Union as from 1/01/07	RoW	Rest of the World
EU-28	Countries making up the European Union as from 1/07/13	SCLV	Securities Clearing and Settlement Service
Eurostat	Statistical Office of the European Communities	SDRs	Special Drawing Rights
FAFA	Fund for the Acquisition of Financial Assets	SEPE	National Public Employment Service
FASE	Financial Accounts of the Spanish Economy	SICAV	Open-end Investment Companies
FDI	Foreign direct investment	SMEs	Small and medium-sized enterprises
FIAMM	Money market funds	SPE	Special Purpose Entities
FIM	Securities funds	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FISIM	Financial intermediation services indirectly measured	TFP	Total factor productivity
GDI	Gross disposable income	ULCs	Unit labour costs
GDP	Gross domestic product	VAT	Value Added Tax
GFCF	Gross fixed capital formation	WTO	World Trade Organization
GNP	Gross national product	XBRL	Extensible Business Reporting Language

## COUNTRIES Y CURRENCIES

In accordance with Community practice, the EU countries are listed using the alphabetical order of the country names in the national languages.

BE	Belgium	EUR (euro)
BG	Bulgaria	BGN (Bulgarian lev)
CZ	Czech Republic	CZK (Czech koruna)
DK	Denmark	DKK (Danish krone)
DE	Germany	EUR (euro)
EE	Estonia	EUR (euro)
IE	Ireland	EUR (euro)
GR	Greece	EUR (euro)
ES	Spain	EUR (euro)
FR	France	EUR (euro)
HR	Croatia	HRK (kuna)
IT	Italy	EUR (euro)
CY	Cyprus	EUR (euro)
LV	Latvia	EUR (euro)
LT	Lithuania	EUR (euro)
LU	Luxembourg	EUR (euro)
HU	Hungary	HUF (Hungarian forint)
MT	Malta	EUR (euro)
NL	Netherlands	EUR (euro)
AT	Austria	EUR (euro)
PL	Poland	PLN (Polish zloty)
PT	Portugal	EUR (euro)
RO	Romania	RON (New Romanian leu)
SI	Slovenia	EUR (euro)
SK	Slovakia	EUR (euro)
FI	Finland	EUR (euro)
SE	Sweden	SEK (Swedish krona)
UK	United Kingdom	GBP (Pound sterling)
JP	Japan	JPY (Japanese yen)
US	United States	USD (US dollar)

## CONVENTIONS USED

A	Average
M1	Notes and coins held by the public + sight deposits.
M2	M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.
M3	M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years.
Q1, Q4	Calendar quarters.
H1, H2	Calendar half-years.
Bn	Billions (109).
M	Millions.
Bp	Basis points.
Pp	Percentage points.
...	Not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
0.0	Less than half the final digit shown in the series.

## NOTICE

### ***Calendar for IMF SDDS statistics***

The Banco de España publishes on its website under Statistics ([www.bde.es/bde/en/areas/estadis](http://www.bde.es/bde/en/areas/estadis)), a release calendar for statistics which includes the dates relating to the information required by the IMF Special Data Dissemination Standards (SDDS). From the calendar, it is possible to access those Banco de España indicators and statistics which meet SDDS requirements.

### ***Website version of the Statistical Bulletin***

As from the January 2008 edition, the official publication *Statistical Bulletin* will be disseminated only on the Internet at [www.bde.es](http://www.bde.es).

### ***Errors***

The figures in Table 19.1 (Legal interest rates) featuring in the Statistical Bulletin in its editions from May to October contained errors regarding the figures for April 2018 in columns 5 (5-year Interest Rate Swap (IRS)) and 6 (IRR on govt. bonds with residual maturity of 2-6 years). These figures should have respectively read: 0.388 and 0.107.

The figures in Table 19.1 (Legal interest rates) featuring in the Statistical Bulletin in its editions from February 2018 to February 2019 contained an error regarding the figure for January 2018 in column 18 (3-year Interest Rate Swap (IRS)). This figure should have read 0,038.

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## CHAPTER 1 MAIN ECONOMIC INDICATORS OF THE EURO AREA

# 1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

## 1.1 Actividad, precios y mercado de trabajo

Tasas de variación interanual en % salvo indicación contraria

	2015	2016				2017				2018	
		2016				2017				2018	
			IV	I	II	III	IV	I			
<b>A. PIB Y AGREGADOS DE LA DEMANDA (a) (b)</b>											
1. Consumo privado . . . . .	1,9	1,7	1,9	1,7	1,9	1,9	1,5	...			
2. Consumo público . . . . .	1,8	1,2	1,6	1,0	1,1	1,4	1,4	...			
3. Formación bruta de capital fijo . . . . .	4,5	3,2	4,4	4,1	3,5	2,5	3,0	...			
4. DEMANDA INTERIOR . . . . .	2,3	2,0	2,3	1,9	2,3	2,0	1,6	...			
5. Exportaciones . . . . .	3,4	5,4	3,8	4,8	4,5	5,8	6,6	...			
6. Importaciones . . . . .	4,8	4,5	4,8	4,7	4,5	4,5	4,4	...			
7. Saldo neto exterior de bienes y servicios (% sobre PIB) . . . . .	3,6	4,1	3,4	3,9	3,7	4,1	4,5	...			
<b>8. PIB A PRECIOS DE MERCADO . . . . .</b>	<b>1,8</b>	<b>2,5</b>	<b>1,9</b>	<b>2,1</b>	<b>2,4</b>	<b>2,7</b>	<b>2,8</b>	<b>2,5</b>			
<b>B. PRECIOS Y COSTES LABORALES</b>											
1. Deflactor consumo privado (c) . . . . .	0,4	1,4	0,7	1,6	1,4	1,4	1,3	...			
2. Deflactor consumo público (c) . . . . .	0,6	1,2	0,7	1,1	1,2	1,2	1,3	...			
3. Deflactor PIB (c) . . . . .	0,8	1,1	0,7	0,8	1,2	1,3	1,2	...			
4. Remuneración por asalariado (zona euro 19) (b) . . . . .	1,2	1,6	1,4	1,4	1,6	1,6	1,8	...			
5. Productividad laboral (zona euro 19) (b) . . . . .	0,4	0,9	0,6	0,5	0,8	1,0	1,2	...			
6. Coste laboral unitario. Total economía (zona euro 19) (c) . . . . .	0,8	0,7	0,8	0,9	0,8	0,6	0,6	...			
<b>C. EMPLEO Y PARO</b>											
1. Población ocupada (c)											
1.1. Total economía . . . . .	1,3	1,6	1,4	1,6	1,6	1,7	1,6	...			
1.2. Industria, excluida construcción . . . . .	0,6	1,1	0,6	0,9	1,1	1,3	1,2	...			
2. Paro: porcentaje sobre la población activa . . . . .	10,0	9,1	9,7	9,5	9,1	9,0	8,7	8,6			
2.1. Millones de personas . . . . .	16,253	14,760	15,778	15,357	14,851	14,606	14,226	14,028			
<b>D. BALANZA DE PAGOS</b>											
1. Cuenta corriente (zona euro 19). Saldo (mm de euros) . . . . .	387,6	386,9	94,4	87,6	77,6	115,7	105,9	108,5			

## 1.1 Activity, prices and labour market

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

Annual percentage changes unless otherwise indicated

Fuente: Eurostat y BCE. / Eurostat and ECB.

a. Entre los componentes no se ha incluido la variación de existencias/ Components exclude changes in inventories.

b. Volúmenes encadenados. Datos corregidos de efectos estacionales y calendario. SEC2010. / Chain linked volume. Seasonal and calendar effects adjusted data. ESA 2010.

c. Datos corregidos de efectos estacionales y calendario. SEC2010. / Seasonal and calendar effects adjusted data. ESA 2010.

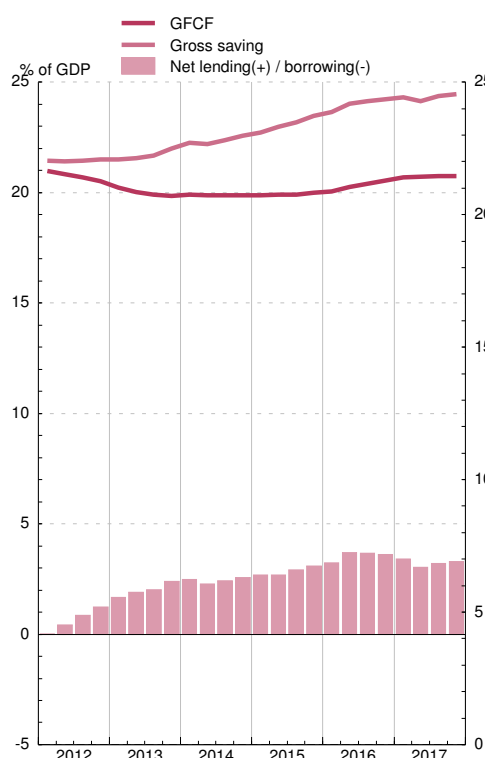
**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

**1.2.a Saving, investment and financing.**  
All resident sectors.

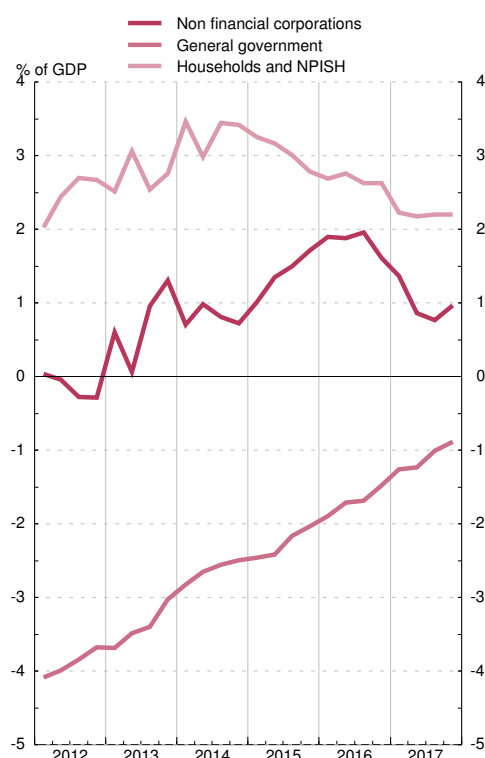
EUR billions

	Net acquisitions of non-financial assets			Changes in net worth			Net lending or net borrowing = Net financial transactions	Net financial transactions of the euro area				GDP of the euro area
	Total	Gross fixed capital formation	Changes in inventories and others (b)	Total	Gross Saving	Net capital transfers receivable		Non-financial corporations	Financial institutions	General government	Households and NPISH	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	1 968	1 970	-2	416	2 185	19	236	130	134	-301	274	9 929
<b>14</b>	2 044	2 018	26	494	2 291	18	259	74	92	-253	347	10 154
<b>15</b>	2 130	2 100	30	613	2 466	21	324	180	64	-214	293	10 503
<b>16</b>	2 223	2 213	11	695	2 610	6	388	173	91	-159	283	10 777
<b>17</b>	2 346	2 316	30	761	2 731	5	366	108	112	-99	245	11 162
<b>14 /</b>	508	477	31	94	540	5	36	16	11	-97	106	2 461
<b>14 //</b>	506	508	-2	92	543	2	37	-58	33	-43	105	2 526
<b>14 ///</b>	515	500	15	138	589	3	77	63	35	-68	46	2 537
<b>14 /V</b>	515	534	-19	169	618	8	109	52	13	-45	89	2 630
<b>15 /</b>	521	490	31	110	572	4	51	46	10	-96	92	2 533
<b>15 //</b>	523	528	-5	126	591	4	40	-22	3	-40	99	2 615
<b>15 ///</b>	535	519	16	166	632	4	101	80	33	-44	33	2 625
<b>15 /V</b>	551	563	-12	210	672	10	131	77	18	-33	69	2 730
<b>16 /</b>	535	509	26	130	605	1	68	66	2	-83	83	2 603
<b>16 //</b>	557	569	-11	171	651	-1	93	-22	28	-22	109	2 700
<b>16 ///</b>	559	547	12	180	660	1	102	89	34	-42	21	2 686
<b>16 /V</b>	572	588	-16	213	694	3	125	40	26	-12	70	2 788
<b>17 /</b>	575	543	31	148	636	1	51	41	29	-60	42	2 691
<b>17 //</b>	587	591	-3	158	650	0	52	-75	43	-20	105	2 781
<b>17 ///</b>	588	570	18	220	715	0	126	79	40	-19	26	2 795
<b>17 /V</b>	596	612	-16	235	730	3	137	64	-0	0	73	2 895

Saving, investment and financing. All residents sectors. Total



Financial transactions. Resident non financial sectors





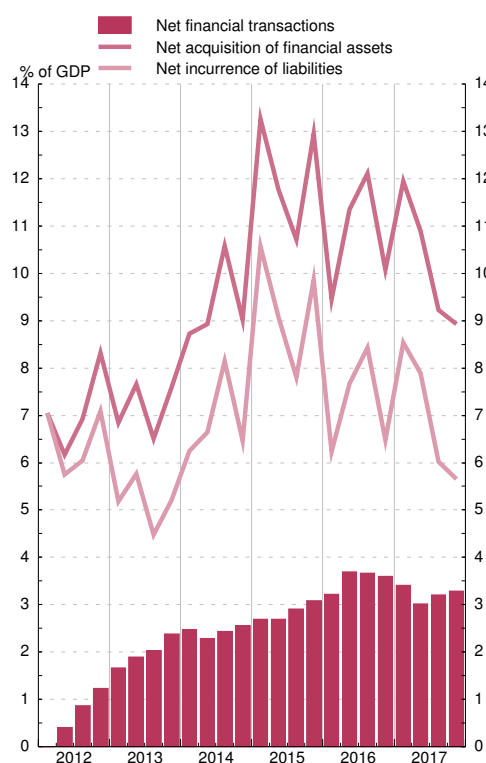
**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

**1.2.b Financial transactions.**  
All resident sectors.

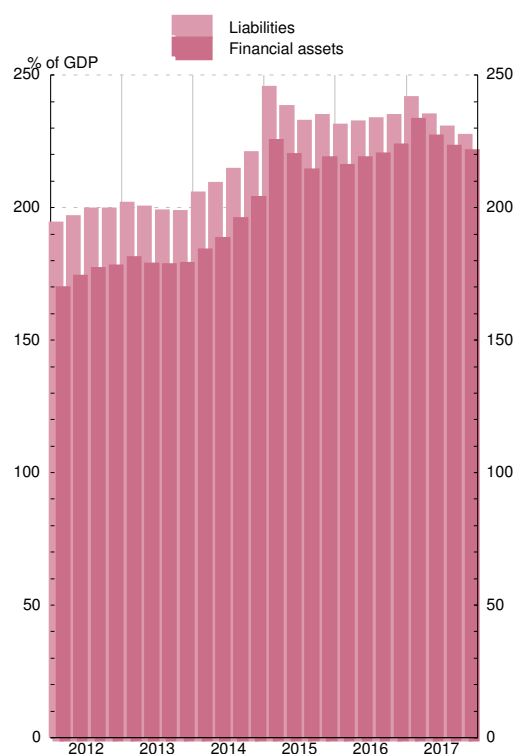
EUR billions

	Net lending or net borrowing = Net financial transactions	Net acquisition of financial assets of the euro area vis-à-vis rest of the world						Net incurrence of liabilities of the euro area vis-à-vis rest of the world						Financial balance sheet		
		Total	Currency and deposits	Debt securities	Loans	Equity and inv. fund shares	Other	Total	Currency and deposits	Debt securities	Loans	Equity and inv. fund shares	Other	Net Financial assets	Financial assets vis-à-vis rest of the world	Liabilities vis-à-vis rest of the world
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>13</b>	236	753	-63	85	71	650	10	517	-406	108	107	647	61	8 107	70 399	78 506
<b>14</b>	259	916	108	322	127	294	64	656	-23	126	93	341	119	7 815	77 418	85 233
<b>15</b>	324	1 360	-285	413	286	853	93	1 036	-131	88	294	777	8	7 534	90 628	98 162
<b>16</b>	388	1 086	112	406	105	452	11	698	459	-221	74	341	45	5 651	93 490	99 142
<b>17</b>	366	997	116	459	112	313	-3	631	220	-199	208	339	63	3 235	99 213	102 448
<b>14 /</b>	36	347	173	66	20	42	46	311	43	64	69	67	69	2 151	18 306	20 457
<b>II</b>	37	241	51	89	47	63	-9	204	-41	151	-7	89	12	2 081	18 829	20 910
<b>III</b>	77	257	-26	80	58	112	33	180	40	-50	30	134	27	1 873	19 672	21 545
<b>IV</b>	109	71	-90	87	2	78	-6	-39	-65	-38	2	51	12	1 710	20 611	22 321
<b>15 /</b>	51	787	98	145	188	258	98	736	125	233	165	165	48	2 062	22 945	25 007
<b>II</b>	40	100	-160	96	56	135	-27	59	-49	18	-27	114	3	1 891	22 592	24 482
<b>III</b>	101	157	-4	49	3	124	-14	56	-2	-96	8	160	-14	1 908	22 199	24 107
<b>IV</b>	131	315	-219	124	40	335	35	185	-205	-68	148	338	-29	1 674	22 892	24 565
<b>16 /</b>	68	427	35	152	81	129	30	359	170	9	89	73	17	1 618	22 727	24 345
<b>II</b>	93	311	118	132	29	80	-48	218	169	-87	3	127	4	1 441	23 233	24 674
<b>III</b>	102	245	-46	114	56	128	-8	143	125	-70	-34	89	33	1 407	23 524	24 931
<b>IV</b>	125	104	5	9	-62	114	37	-21	-6	-73	15	52	-9	1 186	24 006	25 192
<b>17 /</b>	51	639	163	147	114	196	19	588	242	3	178	143	21	901	25 255	26 157
<b>II</b>	52	205	-0	120	17	77	-8	153	-44	-21	6	142	70	885	24 745	25 630
<b>III</b>	126	72	1	115	31	-64	-11	-55	61	-41	5	-68	-12	802	24 584	25 386
<b>IV</b>	137	81	-49	77	-49	105	-4	-56	-39	-140	19	121	-16	647	24 628	25 276

Financial transactions



Financial balance sheet



See notes at the end of the chapter.

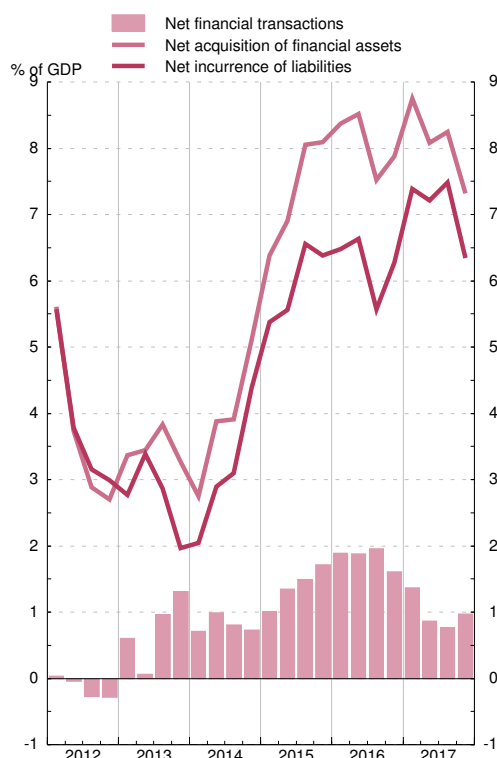
**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

**1.3 Financial transactions.**  
Non-financial corporations.

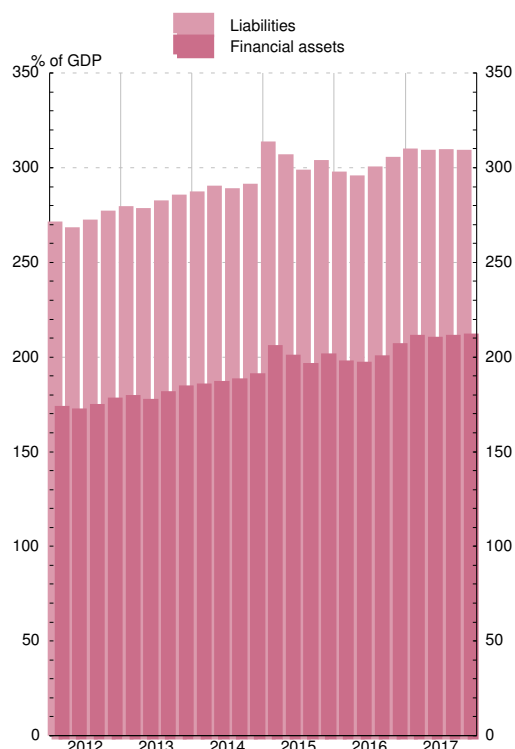
EUR billions

	Net financial transactions	Net acquisition of financial assets						Net incurrence of liabilities					Financial balance sheet		
		Total	Currency and deposits	Debt securities	Loans	Equity and investment fund shares	Other	Total	Debt securities	Loans	Equity and investment fund shares	Other	Net Financial assets	Financial assets	Liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>13</b>	130	325	109	-31	-15	66	195	195	86	-109	214	9	-10 018	18 163	28 182
<b>14</b>	74	519	37	-38	188	270	62	445	55	247	212	-55	-10 195	19 217	29 412
<b>15</b>	180	850	102	-48	258	382	155	670	44	186	386	51	-10 713	21 001	31 714
<b>16</b>	173	849	154	-4	168	401	131	676	91	128	331	119	-10 609	22 124	32 733
<b>17</b>	108	817	195	-7	181	203	245	709	62	298	247	92	-10 833	23 480	34 313
<b>14 /</b>	16	26	-27	13	20	44	-26	9	18	71	43	-122	-10 151	18 383	28 535
<b>II</b>	-58	135	-1	-25	58	47	56	193	19	80	61	38	-10 336	18 618	28 954
<b>III</b>	63	109	39	-4	15	87	-27	46	15	-29	59	-0	-10 140	18 850	28 991
<b>IV</b>	52	249	26	-23	95	92	59	197	4	126	48	29	-10 195	19 217	29 412
<b>15 /</b>	46	160	-39	-33	98	125	9	114	13	75	116	-101	-11 009	20 876	31 885
<b>II</b>	-22	194	29	-2	27	70	70	216	-2	50	80	83	-10 909	20 553	31 462
<b>III</b>	80	235	60	-8	67	99	17	155	9	100	83	-38	-10 629	20 278	30 907
<b>IV</b>	77	261	52	-4	65	89	59	185	25	-39	106	108	-10 713	21 001	31 714
<b>16 /</b>	66	194	27	37	35	124	-29	129	1	118	62	-63	-10 549	20 740	31 289
<b>II</b>	-22	217	36	6	53	45	77	239	25	93	59	63	-10 482	20 837	31 319
<b>III</b>	89	133	64	-9	-29	128	-20	45	32	-53	80	-16	-10 701	21 312	32 013
<b>IV</b>	40	304	26	-38	109	105	103	264	33	-30	130	135	-10 609	22 124	32 733
<b>17 /</b>	41	296	38	15	124	70	48	255	16	191	91	-64	-10 688	22 787	33 476
<b>II</b>	-75	151	38	-12	48	32	44	227	15	78	93	41	-10 838	22 831	33 668
<b>III</b>	79	161	45	-4	36	57	27	82	18	6	46	11	-10 846	23 180	34 026
<b>IV</b>	64	209	73	-7	-27	44	126	145	13	23	17	104	-10 833	23 480	34 313

Financial transactions



Financial balance sheet



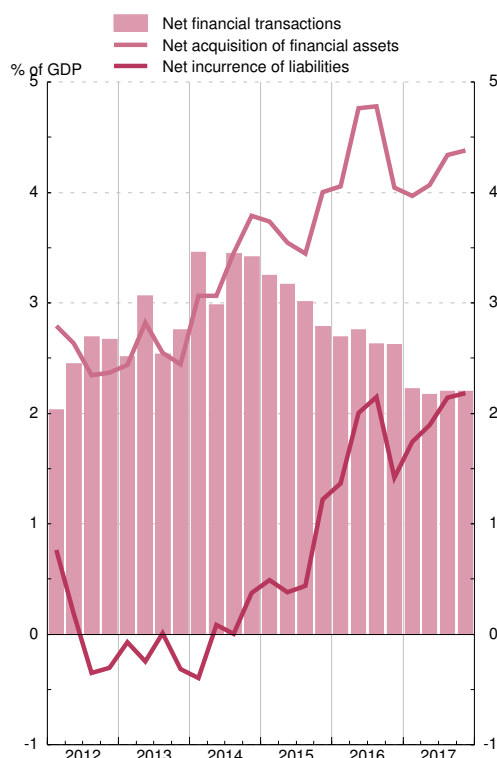
**1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.**  
Euro Area Accounts (ESA 2010)

**1.4 Financial transactions.**  
Households and NPISH.

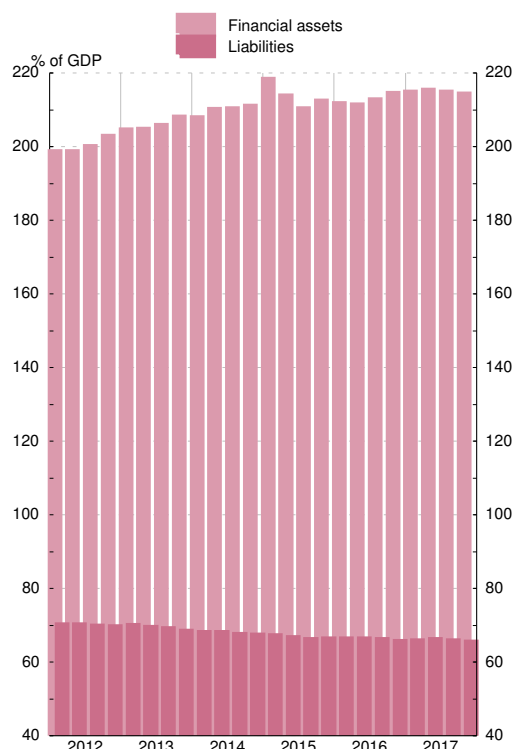
EUR billions

	Net financial transactions	Net acquisition of financial assets						Net incurrence of liabilities			Financial balance sheet		
		Total	Currency and deposits	Debt securities	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Other accounts receivable	Total	Loans	Other	Net Financial assets	Financial assets	Liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>13</b>	274	243	175	-185	114	173	-36	-31	-34	2	13 860	20 615	6 755
<b>14</b>	347	385	171	-195	157	260	-11	38	6	33	14 575	21 381	6 806
<b>15</b>	293	421	194	-155	195	213	-25	128	82	46	15 351	22 274	6 923
<b>16</b>	283	436	302	-92	55	189	-18	153	129	24	16 040	23 075	7 035
<b>17</b>	245	489	255	-82	121	168	28	244	191	53	16 628	23 885	7 257
<b>14 /</b>	106	121	11	-29	63	82	-9	15	-16	31	13 973	20 740	6 767
<b>//</b>	105	130	70	-45	27	61	15	24	17	8	14 274	21 063	6 789
<b>///</b>	46	34	2	-69	37	56	7	-12	1	-14	14 412	21 193	6 781
<b>IV</b>	89	100	87	-53	29	61	-25	11	4	7	14 575	21 381	6 806
<b>15 /</b>	92	118	24	-69	93	76	-8	27	-7	34	15 456	22 294	6 838
<b>//</b>	99	113	75	-42	36	46	-2	13	36	-23	15 173	22 015	6 842
<b>///</b>	33	27	-7	-34	48	46	-26	-6	30	-36	15 017	21 849	6 832
<b>IV</b>	69	163	102	-11	17	45	11	94	23	71	15 351	22 274	6 923
<b>16 /</b>	83	126	41	-18	25	69	10	43	4	39	15 379	22 342	6 963
<b>//</b>	109	192	105	-16	26	48	29	83	53	30	15 458	22 487	7 030
<b>///</b>	21	32	27	-33	6	42	-10	11	36	-25	15 723	22 762	7 038
<b>IV</b>	70	86	129	-25	-2	30	-46	16	36	-20	16 040	23 075	7 035
<b>17 /</b>	42	122	36	-18	20	56	27	80	29	50	16 199	23 310	7 111
<b>//</b>	105	206	91	-16	68	37	26	101	67	34	16 335	23 525	7 190
<b>///</b>	26	66	23	-24	11	39	18	41	42	-1	16 495	23 717	7 222
<b>IV</b>	73	95	105	-23	21	35	-43	23	53	-30	16 628	23 885	7 257

Financial transactions



Financial balance sheet



# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

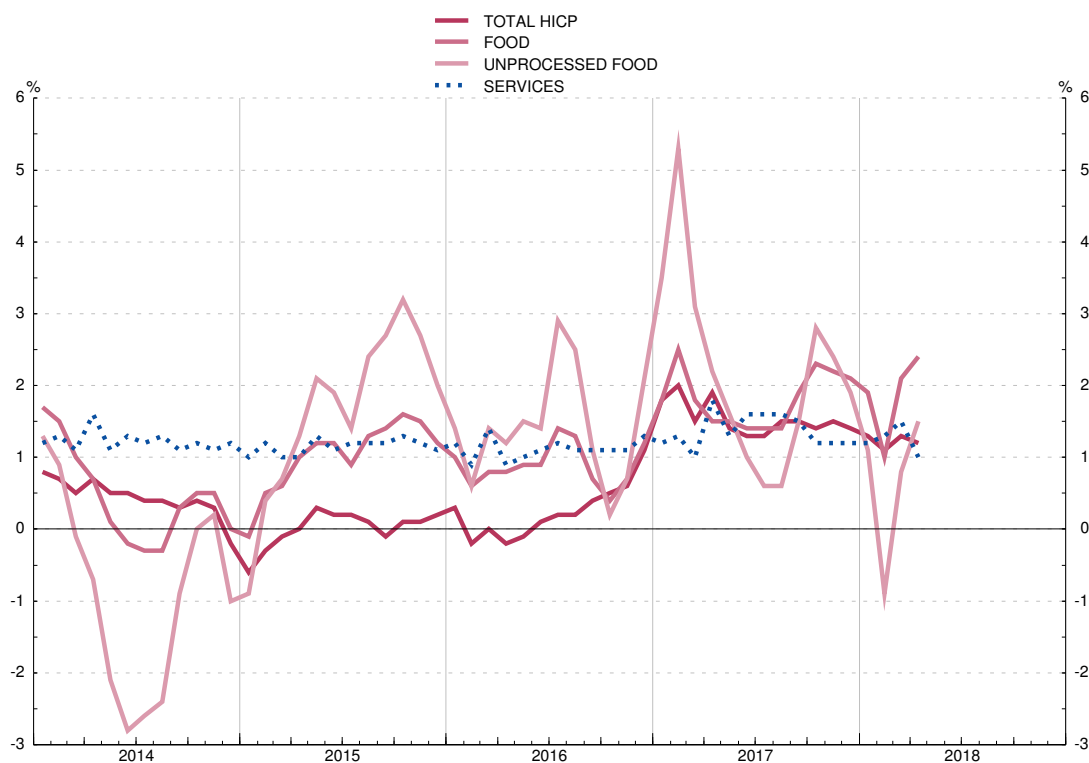
## 1.5 Prices

Eurostat

Annual percentage changes

		Harmonised index of consumer prices (HICP)									Producer Price Index				
		Total	Goods						Services	Total excluding construction	Goods				
			Total	Food			Industrial goods				Consumer goods	Capital goods	Inter- mediate non- energy goods	Energy	
				Total (a)	Processed food (a)	Unprocessed food	Total	Non-energy							Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
15	A	0.0	-0.8	1.0	0.6	1.7	-1.8	0.3	-6.8	1.2	-2.6	-0.6	0.7	-1.2	-8.7
16	A	0.2	-0.4	0.9	0.6	1.4	-1.1	0.4	-5.0	1.1	-2.2	-0.0	0.4	-1.6	-6.8
17	A	1.5	1.7	1.8	1.6	2.2	1.6	0.4	5.0	1.4	3.1	1.9	0.8	3.2	5.9
17	Apr	1.9	1.9	1.5	1.1	2.2	2.2	0.3	7.6	1.8	4.2	2.3	0.8	3.9	9.5
	May	1.4	1.5	1.5	1.5	1.6	1.4	0.3	4.5	1.3	3.3	2.2	0.8	3.6	6.0
	Jun	1.3	1.0	1.4	1.6	1.0	0.8	0.4	1.9	1.6	2.4	2.3	0.8	3.0	2.8
	Jul	1.3	1.1	1.4	1.9	0.6	0.9	0.5	2.2	1.6	1.9	2.2	0.8	2.7	2.0
	Aug	1.5	1.4	1.4	2.0	0.6	1.4	0.5	4.0	1.6	2.6	2.2	0.9	2.9	3.5
	Sep	1.5	1.6	1.9	2.0	1.5	1.4	0.5	3.9	1.5	2.9	2.1	0.9	3.2	4.4
	Oct	1.4	1.5	2.3	2.1	2.8	1.1	0.4	3.0	1.2	2.5	1.8	0.9	3.5	3.1
	Nov	1.5	1.8	2.2	2.1	2.4	1.6	0.4	4.7	1.2	2.8	1.5	0.9	3.1	5.2
	Dec	1.4	1.5	2.1	2.2	1.9	1.2	0.5	2.9	1.2	2.2	1.3	0.9	2.9	3.0
18	Jan	1.3	1.4	1.9	2.5	1.1	1.0	0.6	2.2	1.2	1.7	1.0	1.0	2.8	1.2
	Feb	1.1	1.0	1.0	2.3	-0.9	1.0	0.6	2.1	1.3	1.6	0.8	1.0	2.4	2.0
	Mar	1.3	1.2	2.1	2.9	0.8	0.7	0.2	2.0	1.5	2.1	0.8	1.0	2.2	3.9
	Apr	P	1.2	1.4	2.4	3.0	1.5	0.9	0.3	2.6	1.0	...	...	...	...

### HARMONISED INDEX OF CONSUMER PRICES



(a) Including alcoholic beverages and tobacco.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.6 EDP (Excessive Deficit Procedure) deficit of General Government (a)

Source: Eurostat and ECB

As a percentage of GDP

	Total	Countries in the euro area								
		Belgium	Germany	Estonia	Ireland	Greece	Spain	France	Italy	Cyprus
1	2	3	4	5	6	7	8	9	10	
98	-2.3	-1.0	-2.4	...	2.0	...	-2.9	-2.4	-3.0	-3.9
99	-1.4	-0.6	-1.5	...	2.4	-5.8	-1.3	-1.6	-1.8	-4.0
00	-0.2	-0.1	1.0	...	4.8	-4.1	-1.0	-1.3	-1.3	-2.2
01	-2.0	0.2	-3.1	...	0.9	-5.5	-0.5	-1.4	-3.4	-2.1
02	-2.7	0.0	-3.9	0.4	-0.3	-6.0	-0.4	-3.1	-3.1	-4.1
03	-3.2	-1.8	-4.2	1.8	0.7	-7.8	-0.4	-3.9	-3.4	-5.9
04	-3.0	-0.2	-3.7	2.4	1.4	-8.8	-0.0	-3.5	-3.6	-3.7
05	-2.6	-2.6	-3.4	1.1	1.3	-6.2	1.2	-3.2	-4.2	-2.2
06	-1.5	0.3	-1.7	2.9	2.8	-5.9	2.2	-2.3	-3.6	-1.0
07	-0.6	0.1	0.2	2.7	0.3	-6.7	2.0	-2.5	-1.5	3.2
08	-2.2	-1.1	-0.2	-2.7	-7.0	-10.2	-4.4	-3.2	-2.7	0.9
09	-6.3	-5.4	-3.2	-2.2	-13.8	-15.1	-11.0	-7.2	-5.2	-5.4
10	-6.2	-4.0	-4.2	0.2	-32.1	-11.2	-9.4	-6.9	-4.2	-4.7
11	-4.2	-4.1	-1.0	1.2	-12.7	-10.3	-9.6	-5.2	-3.7	-5.7
12	-3.7	-4.2	-0.0	-0.3	-8.0	-8.9	-10.5	-5.0	-2.9	-5.6
13	-3.0	-3.1	-0.1	-0.2	-6.1	-13.2	-7.0	-4.1	-2.9	-5.1
14	-2.5	-3.1	0.5	0.7	-3.6	-3.6	-6.0	-3.9	-3.0	-9.0
15 Q3	-2.2	-2.9	0.9	0.5	-2.0	-4.1	-5.5	-3.9	-2.8	-1.1
Q4	-2.0	-2.5	0.8	0.1	-1.9	-5.7	-5.3	-3.6	-2.6	-1.3
16 Q1	-1.9	-2.5	0.9	0.6	-1.7	-4.7	-5.3	-3.4	-2.6	-0.4
Q2	-1.7	-2.5	1.0	0.6	-1.4	-3.7	-5.3	-3.2	-2.4	-1.3
Q3	-1.7	-2.8	0.8	0.3	-1.5	-1.7	-4.9	-3.2	-2.5	-1.1
Q4	-1.5	-2.5	1.0	-0.3	-0.5	0.6	-4.5	-3.4	-2.5	0.3
17 Q1	-1.3	-2.0	1.2	-0.4	-0.4	1.1	-4.2	-3.3	-2.2	0.4
Q2	-1.2	-1.6	1.0	-0.7	-0.5	1.1	-3.6	-3.2	-2.5	0.8
Q3	-1.0	-1.3	1.3	-0.7	-0.6	1.1	-3.2	-3.0	-2.4	1.8
Q4	-0.9	-1.0	1.3	-0.3	-0.3	0.8	-3.1	-2.6	-2.3	1.8

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.6 (Cont.) EDP (Excessive Deficit Procedure) deficit of General Government (a)

Source: Eurostat and ECB

As a percentage of GDP

	Countries in the euro area									
	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Slovakia	Finland
	11	12	13	14	15	16	17	18	19	20
98	0.0	...	3.6	-9.3	-0.9	-2.7	-4.4	-2.3	-5.2	1.6
99	-3.7	-2.8	3.6	-6.7	0.3	-2.6	-3.0	-3.0	-7.3	1.7
00	-2.7	-3.2	5.7	-5.5	1.9	-2.1	-3.2	-3.6	-12.0	6.9
01	-2.0	-3.5	6.0	-6.1	-0.3	-0.6	-4.8	-3.9	-6.4	5.0
02	-2.2	-1.9	2.3	-5.4	-2.1	-1.3	-3.3	-2.4	-8.1	4.1
03	-1.6	-1.3	0.5	-9.1	-3.0	-1.8	-4.4	-2.6	-2.7	2.4
04	-1.0	-1.4	-1.1	-4.4	-1.7	-4.8	-6.2	-2.0	-2.3	2.2
05	-0.4	-0.3	0.2	-2.7	-0.3	-2.5	-6.2	-1.3	-2.9	2.6
06	-0.6	-0.3	1.4	-2.6	0.2	-2.5	-4.3	-1.2	-3.6	3.9
07	-0.7	-0.8	4.1	-2.3	0.2	-1.3	-3.0	-0.1	-1.9	5.1
08	-4.1	-3.1	3.3	-4.2	0.2	-1.4	-3.8	-1.4	-2.3	4.2
09	-9.1	-9.1	-0.7	-3.2	-5.4	-5.3	-9.8	-5.8	-7.8	-2.5
10	-8.7	-6.9	-0.7	-2.4	-5.0	-4.4	-11.2	-5.6	-7.5	-2.6
11	-4.3	-8.9	0.5	-2.4	-4.3	-2.6	-7.4	-6.7	-4.3	-1.0
12	-1.2	-3.1	0.3	-3.5	-3.9	-2.2	-5.7	-4.0	-4.3	-2.2
13	-1.2	-2.6	1.0	-2.4	-2.4	-2.0	-4.8	-14.7	-2.7	-2.6
14	-1.5	-0.6	1.3	-1.8	-2.3	-2.7	-7.2	-5.5	-2.7	-3.2
15 Q3	-2.3	-0.0	1.5	-1.4	-2.2	-2.6	-3.4	-4.7	-2.6	-2.8
Q4	-1.4	-0.2	1.4	-1.1	-2.1	-1.0	-4.4	-2.9	-2.7	-2.8
16 Q1	-0.8	-0.2	1.5	-0.2	-1.8	-0.9	-3.8	-2.6	-2.6	-2.3
Q2	-0.4	0.3	1.4	0.3	-1.0	-0.9	-3.6	-2.0	-2.6	-2.4
Q3	0.2	0.3	1.5	0.7	-0.4	-0.6	-3.7	-1.9	-2.5	-2.1
Q4	0.1	0.3	1.6	1.0	0.4	-1.6	-2.0	-1.9	-2.2	-1.8
17 Q1	-0.3	0.8	0.8	2.0	1.0	-0.9	-3.8	-1.3	-2.0	-1.5
Q2	0.3	0.7	1.0	2.1	1.1	-1.2	-3.5	-1.0	-1.6	-1.0
Q3	0.1	0.9	1.4	3.3	1.2	-0.9	-2.4	-0.5	-1.6	-1.1
Q4	-0.5	0.5	1.5	3.9	1.1	-0.7	-3.0	0.0	-1.0	-0.6

See notes at the end of this chapter.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.7 EDP (Excessive Deficit Procedure) debt of General Government (a)

Source: Eurostat and ECB

As a percentage of GDP

	Countries in the euro area									
	Total	Belgium	Germany	Estonia	Ireland	Greece	Spain	France	Italy	Cyprus
	1	2	3	4	5	6	7	8	9	10
98	...	118.8	59.3	...	51.6	...	62.5	60.8	110.8	54.9
99	...	114.4	59.9	...	46.7	...	60.9	58.5	109.3	55.1
00	68.0	108.8	58.9	5.1	36.1	104.7	58.0	58.7	105.1	55.1
01	67.0	107.6	57.7	4.8	33.2	106.8	54.2	58.2	104.7	56.9
02	66.8	104.7	59.3	5.7	30.6	104.6	51.3	60.1	101.9	60.1
03	68.1	101.1	63.0	5.6	29.9	101.2	47.6	64.2	100.4	63.5
04	68.4	96.5	64.7	5.1	28.2	102.7	45.3	65.7	100.0	64.5
05	69.2	94.6	66.9	4.5	26.1	107.3	42.3	67.2	101.9	63.2
06	67.3	90.9	66.4	4.4	23.6	103.5	38.9	64.4	102.5	59.1
07	64.9	86.9	63.6	3.7	23.9	103.1	35.5	64.4	99.7	53.9
08	68.5	92.4	65.0	4.5	42.4	109.4	39.4	68.1	102.3	45.1
09	79.2	99.5	72.6	7.0	61.5	126.7	52.8	82.9	112.5	53.8
10	84.6	99.7	80.9	6.6	86.1	146.3	60.1	85.1	115.4	56.3
11	86.6	102.6	78.6	6.1	110.3	172.1	69.5	87.8	116.5	65.7
12	89.7	104.3	79.8	9.7	119.6	159.6	85.7	90.7	123.4	79.7
13	91.6	105.5	77.5	10.2	119.4	177.4	95.5	93.5	129.0	102.6
14	91.9	107.0	74.7	10.7	104.5	178.9	100.4	95.0	131.8	107.5
15 Q3	91.1	109.1	71.9	10.1	83.6	172.0	100.0	96.6	133.4	109.3
Q4	90.0	106.1	71.0	10.0	76.9	176.8	99.4	95.8	131.5	107.5
16 Q1	90.9	109.3	70.8	9.8	78.3	176.1	100.8	97.2	134.2	108.2
Q2	90.8	109.6	70.1	9.6	74.9	180.0	100.7	98.1	134.8	107.2
Q3	89.8	108.6	69.4	9.5	75.1	177.8	99.9	97.5	132.1	110.1
Q4	89.0	105.9	68.2	9.4	72.8	180.8	99.0	96.6	132.0	106.6
17 Q1	89.2	107.4	66.7	9.2	74.8	177.7	99.7	98.9	133.8	106.0
Q2	89.1	106.1	66.1	8.9	74.1	176.1	99.5	99.3	134.9	105.7
Q3	88.1	106.9	65.2	8.9	72.0	177.4	98.5	98.4	134.2	102.5
Q4	86.7	103.1	64.1	9.0	68.0	178.6	98.3	97.0	131.8	97.5

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.7 (Cont.) EDP (Excessive Deficit Procedure) debt of General Government (a)

Source: Eurostat and ECB

As a percentage of GDP

	Countries in the euro area									
	Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Slovakia	Finland
	11	12	13	14	15	16	17	18	19	20
98	9.1	...	7.6	51.2	62.7	63.6	51.8	22.8	33.9	46.9
99	12.2	...	6.7	62.1	58.5	66.4	51.0	23.7	47.1	44.1
00	12.1	23.5	7.5	60.9	51.3	65.9	50.3	25.9	49.6	42.5
01	13.9	22.9	6.6	65.5	48.7	66.5	53.4	26.1	48.3	41.0
02	13.2	22.1	6.5	63.2	48.2	66.3	56.2	27.3	42.9	40.2
03	13.9	20.4	6.4	69.1	49.3	65.5	58.7	26.7	41.6	42.8
04	14.3	18.7	6.5	72.0	49.6	64.8	62.0	26.8	40.6	42.7
05	11.8	17.6	6.3	70.1	48.9	68.3	67.4	26.3	33.9	40.0
06	9.9	17.2	6.9	64.6	44.5	67.0	69.2	26.0	30.8	38.2
07	8.4	15.9	6.9	62.4	42.4	64.8	68.4	22.7	29.9	34.0
08	18.7	14.6	14.4	62.7	54.5	68.5	71.7	21.6	28.2	32.7
09	35.8	28.0	15.7	67.6	56.8	79.9	83.6	34.6	36.3	41.7
10	46.8	36.2	19.8	67.5	59.3	82.7	96.2	38.4	41.2	47.1
11	42.7	37.2	18.7	70.1	61.6	82.4	111.4	46.6	43.7	48.5
12	41.2	39.8	22.0	67.8	66.3	81.9	126.2	53.8	52.2	53.9
13	39.0	38.8	23.7	68.4	67.8	81.3	129.0	70.4	54.7	56.5
14	40.9	40.5	22.7	63.8	68.0	84.0	130.6	80.3	53.5	60.2
15 Q3	36.7	38.1	21.9	61.0	65.8	85.6	130.3	83.9	53.4	61.3
Q4	36.8	42.6	22.0	58.7	64.6	84.6	128.8	82.6	52.3	63.5
16 Q1	36.5	39.9	22.4	59.8	64.3	85.5	128.6	83.0	51.6	64.2
Q2	39.3	39.9	22.0	59.0	63.2	84.9	131.3	81.7	52.8	61.7
Q3	38.3	41.2	21.6	57.7	61.5	82.7	132.7	81.7	52.6	61.6
Q4	40.5	40.1	20.8	56.2	61.8	83.6	129.9	78.6	51.8	63.0
17 Q1	39.3	39.2	23.9	56.6	59.5	81.7	130.1	80.3	53.3	62.7
Q2	39.9	41.7	23.4	55.0	58.6	81.4	131.7	79.8	51.7	61.7
Q3	38.2	39.4	23.4	53.4	56.9	80.2	130.5	78.5	51.3	60.5
Q4	40.1	39.7	23.0	50.8	56.7	78.4	125.7	73.6	50.9	61.4

See notes at the end of this chapter.

# 1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

## 1.8 Balances agregado y consolidado y operaciones (flujos ajustados) de las IFM residentes en la zona del euro, incluyendo el Eurosistema

mm de euros

	Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Aggregated balance sheet of euro area MFIs, including the Eurosystem		Saldos entre las IFM residentes en la zona euro del Internal position of MFIs of the euro area		Contrapartida de las transacciones monetarias de la Administración Central / Counterpart of monetary transactions of Central Government		Balance consolidado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Consolidated balance sheet of euro area MFIs, including the Eurosystem (a)		Diferencia de saldos / Monthly differences in level	Ajustes (flujos ajustados) / Adjustments	Operaciones (flujos ajustados) / Transactions (adjusted flows)
	1 mar 18	2 abr 18	3 mar 18	4 abr 18	5 mar 18	6 abr 18	7=1-3+5 mar 18	8=2-4+6 abr 18			
1	37 695	37 985	11 843	11 912	147	148	26 000	26 222	222	119	103
2	22 019	22 192	9 960	10 032	-	-	12 060	12 160	101	83	18
3	9 960	10 032	9 960	10 032	-	-	-	-	-	-	-
4	1 022	1 024	-	-	-	-	1 022	1 024	2	0	2
5	11 037	11 136	-	-	-	-	11 037	11 136	99	83	16
6	6 399	6 414	1 353	1 349	-	-	5 045	5 065	20	-1	21
7	1 353	1 349	1 353	1 349	-	-	-	-	-	-	7
8	3 579	3 576	-	-	-	-	3 579	3 576	-2	-2	-1
9	1 467	1 489	-	-	-	-	1 467	1 489	22	0	22
10	53	55	53	55	-	-	-	-	-	-	-
11	53	55	53	55	-	-	-	-	-	-	-
12	1 180	1 215	399	401	-	-	780	814	34	5	28
13	399	401	399	401	-	-	-	-	-	-	-
14	780	814	-	-	-	-	780	814	34	5	28
15	4 815	4 888	-	-	-	-	4 815	4 888	73	30	43
16	199	198	-	-	-	-	199	198	-0	0	-0
17	3 031	3 023	78	76	147	148	3 101	3 096	-5	2	-7
18	78	76	78	76	-	-	-	-	-	-	-
Of which: currency in circulation in euro											

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

## 1.8 Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem

Véanse notas al final del capítulo./ See notes at the end of the chapter.



1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

1.8 Balances agregado y consolidado y operaciones (flujos ajustados) de las IFM residentes en la zona del euro, incluyendo el Eurosistema (cont.)

mm de euros

	Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Aggregated balance sheet of euro area MFIs, including the Eurosystem		Saldos entre las IFM residentes en la zona del euro / Internal position of MFIs of the euro area		Contrapartida de las transacciones monetarias de la Administración Central / Counterpart of monetary transactions of Central Government		Balance consolidado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Consolidated balance sheet of euro area MFIs, including the Eurosystem (a)		Diferencia de saldos / Monthly differences in level		Ajustes / Adjustments		Operaciones (flujos ajustados) / Transactions (adjusted flows)	
	1	2	3	4	5	6	7=1-3+5	8=2-4+6	9=8-7	10=9-11	11	1	2	3
mar 18	abr 18	abr 18	mar 18	abr 18	mar 18	abr 18	mar 18	abr 18	abr 18	abr 18	abr 18			
1 PASIVO. . . . .	38 151	38 446	11 843	11 912	147	148	26 456	26 683	227	125	103	1	2	3
2 Efectivo en circulación . . . . .	1 195	1 197	78	76	-	-	1 117	1 121	4	0	4	2	3	4
3 Del cual: tenencias en euros de las IFM y el Eurosistema . . . . .	78	76	78	76	-	-	-	-	-	-	-	2	3	4
4 Depósitos de residentes en la zona del euro . . . . .	22 557	22 680	9 958	10 047	147	148	12 746	12 782	35	29	6	4	5	6
5 IFM. . . . .	9 958	10 047	9 958	10 047	-	-	357	-	-20	-0	-20	5	6	7
6 Administración Central . . . . .	357	338	-	-	-	-	12 389	12 444	55	29	25	7	8	9
7 Otras Administraciones Públicas y otros sectores. . . . .	12 241	12 295	-	-	147	148	-	-	-	-	-	8	9	10
8 residentes en la zona del euro . . . . .	6 589	6 639	-	-	125	126	6 715	6 765	50	3	47	9	10	11
9 A la vista . . . . .	3 131	3 109	-	-	5	6	3 136	3 115	-22	1	-23	10	11	12
10 Hasta dos años . . . . .	1 173	1 153	-	-	5	6	1 178	1 159	-19	0	-20	11	12	13
11 A más de dos años . . . . .	1 958	1 956	-	-	-	-	1 958	1 956	-2	1	-3	12	13	14
12 Con preaviso. . . . .	2 314	2 315	-	-	17	17	2 331	2 332	1	0	1	13	14	15
13 Hasta tres meses . . . . .	2 255	2 256	-	-	17	17	2 271	2 273	1	0	1	14	15	16
14 A más de tres meses . . . . .	60	59	-	-	-	-	60	59	-0	0	-0	15	16	17
15 Cesiones temporales. . . . .	207	233	-	-	-	-	207	233	26	25	1	16	17	18
16 Participaciones emitidas por fondos del mercado monetario . . . . .	560	574	53	55	-	-	506	520	13	-0	13	17	18	19
19 Valores distintos de acciones y participaciones . . . . .	3 435	3 437	1 353	1 349	-	-	2 082	2 088	6	10	-3	19	20	21
20 Hasta dos años . . . . .	393	386	323	315	-	-	70	71	1	1	0	20	21	22
21 A más de dos años . . . . .	3 042	3 051	1 030	1 034	-	-	2 012	2 017	5	9	-4	21	22	23
22 Capital y reservas . . . . .	3 092	3 093	399	401	-	-	2 693	2 693	-0	4	-5	22	23	24
23 Otros pasivos frente a no residentes en la zona del euro . . . . .	4 349	4 494	-	-	-	-	4 349	4 494	145	28	117	23	24	25
24 Resto de pasivos . . . . .	2 964	2 970	-	-	-	-	2 964	2 970	7	-4	10	24	25	26
25 Posición neta de las IFM . . . . .	-	-	1	-16	-	-	-1	16	17	57	-40	25	26	27

EUR billions

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.8 Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem (continuation)

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

1.9 Agregados monetarios de la zona del euro y contrapartidas de M3. Resumen

mm de euros

AGREGADOS MONETARIOS		Saldos consolidados final del periodo Consolidated balances end-of-period		Serie en cuadro y columna Time series in table and column	Operaciones (flujos ajustados) Transactions (adjusted flows)	Serie en cuadro y columna Time series in table and column	MONETARY AGGREGATES	
		mar 18	abr 18					
1	M1 = 2 + 3	7 832	7 886	1.10/1	51	1.11/1	1	M1 = 2 + 3
2	Efectivo en circulación	1 117	1 121	1.10/4	4	1.11/4	2	Currency in circulation
3	Depósitos a la vista	6 715	6 765	1.10/5	47	1.11/5	3	Overnight deposits
4	M2 = M1 + (5 + 6)	11 281	11 318	1.10/2	32	1.11/2	4	M2 = M1 + (5 + 6)
5	Depósitos a plazo hasta dos años	1 178	1 159	1.10/6	-20	1.11/6	5	Deposits with agreed maturity up to 2 years
6	Depósitos con preaviso hasta tres meses	2 271	2 273	1.10/7	1	1.11/7	6	Deposits redeemable at notice up to 3 months
7	M3 = M2 + (8 + 9 + 10 + 11)	11 929	11 994	1.10/3	57	1.11/3	7	M3 = M2 + (8 + 9 + 10 + 11)
8	Cesiones temporales	71	85	1.10/8	12	1.11/8	8	Repurchase agreements
9	Valores distintos de acciones y participaciones hasta dos años, emitidos por IFM de la zona del euro	71	71	1.10/9	0	1.11/9	9	Holdings of securities other than shares issued by MFIs in the euro area up to 2 years
10	Participaciones en fondos del mercado monetario	506	519	1.10/10	13	1.11/10	10	Money market funds shares / units
CONTRAPARTIDAS DE M3 (7 = A - B)								
A	ACTIVOS DE LAS IFM						A	MFIs ASSETS
11	Crédito a residentes en la zona del euro	17 811	17 899		79		11	Loans to euro area residents
12	A las Administraciones Públicas	4 601	4 600	1.10/11	1	1.11/11	12	General Government
13	Créditos y préstamos	1 022	1 024		2		13	Loans
14	Valores distintos de acciones y participaciones	3 579	3 576		-1		14	Securities other than shares
15	Acciones y participaciones	14	15		1		15	Shares and other equity
16	A otros residentes en la zona del euro	13 196	13 285	1.10/12	78	1.11/12	16	Other euro area residents
17	Créditos y préstamos	10 949	10 982		28		17	Loans
18	Valores distintos de acciones y participaciones	1 467	1 489		22		18	Securities other than shares
19	Acciones y participaciones	780	814		28		19	Shares and other equity
20	Activos frente a no residentes en la zona del euro	5 258	5 335		43		20	External assets

1.9 Euro area monetary aggregates and counterparts to M3. Summary

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

Véanse notas al final del capítulo. See notes at the end of the chapter.

## 1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

## 1.9 Agregados monetarios de la zona del euro y contrapartidas de M3. Resumen

mm de euros

	Saldos consolidados final del periodo <i>Consolidated balances end-of-period</i>		Serie en cuadro y columna <i>Time series in table and column</i>	Operaciones (flujos ajustados) <i>Transactions (adjusted flows)</i>	Serie en cuadro y columna <i>Time series in table and column</i>	
	mar 18	abr 18				
<b>B PASIVOS DE LAS IFM</b>						<b>B MFIs LIABILITIES</b>
21 Depósitos de la Administración Central . . . . .	357	338		-20		21 Deposits of Central Government
22 Pasivos financieros a más largo plazo frente a otros residentes en la zona del euro . . . . .	4 029	4 032		-7		22 Longer-term financial liabilities to other euro area residents
23 Depósitos a plazo a más de dos años . . . . .	1 958	1 956		-3		23 Deposits with agreed maturity over 2 years
24 Depósitos con preaviso superior a tres meses . . . . .	60	59		-0		24 Deposits redeemable at notice over 3 months
25 Valores distintos de acciones a más de dos años . . . . .	2 012	2 017		-4		25 Securities other than shares with maturity over 2 years
26 Capital y reservas . . . . .	2 693	2 693		-5		26 Capital and reserves
27 Pasivos frente a no residentes en la zona del euro . . . . .	4 349	4 494		117		27 External liabilities
28 Otros pasivos netos . . . . .	-289	-315		-22		28 Other net liabilities
Del cual						Of which
29 Cesiones temporales con Entidades de contrapartida central . . . . .	-	-		-		29 Central Counterparties repos
30 Adquisiciones temporales con Entidades de contrapartida central . . . . .	-	-		-		30 Central Counterparties reverse repos
PRO MEMORIA: contrapartidas de M3 distintas del crédito a residentes en la zona del euro						MEMORANDUM ITEM: M3 counterparts different from loans to euro area residents
31 Activos - pasivos frente a no residentes en la zona del euro (20 - 27) . . . . .	909	841	1.10/13	-75	1.11/13	31 Net external assets (20 - 27)
32 Resto de activos netos (21 + 22 + 26 + 28) . . . . .	-6 790	-6 747	1.10/14	53	1.11/14	32 Remaining net assets (21 + 22 + 26 + 28)

## 1.9 Euro area monetary aggregates and counterparts to M3. Summary

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

Véanse notas al final del capítulo. See notes at the end of the chapter.

# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.10 Euro area monetary aggregates and counterparts to M3 Consolidated balances. Outstanding amounts (a)

Eur billions

	M1	M2	M3 (b)	Curren- cy in circu- lation (net)	Deposits in all currencies vis-a vis other general government and other residents in EMU				Other instruments issued by MFIs (net)		Counterparts to M3			
					Over- night deposits	With agreed maturi- ty up to two years	Redeema- ble at notice up to three months	Repur- chase agree- ments	Debt securi- ties issued up to two years	Money market fund shares/ units	Total Loans (c)		Net exter- nal assets	Net remai- ning (net)
											General govern- ment re- sident in EMU	Other resi- dents in EMU		
	1=4+5	2=1+6+7	3=2+8a10	4	5	6	7	8	9	10	11	12	13	14
<b>16</b>	7 238.3	10 732.2	11 397.8	1 087.3	6 151.0	1 326.4	2 167.6	63.0	90.1	512.5	4 322.4	12 804.1	1 170.8	-6 899.5
<b>17</b>	7 787.1	11 234.5	11 873.0	1 123.2	6 663.9	1 195.7	2 251.7	67.7	71.2	499.6	4 554.8	13 077.0	967.1	-6 725.9
<b>17 Jan</b>	7 228.0	10 732.2	11 419.8	1 075.4	6 152.6	1 326.7	2 177.5	73.7	89.9	524.1	4 374.6	12 850.4	1 137.0	-6 942.3
<b>Feb</b>	7 262.2	10 767.1	11 454.1	1 078.4	6 183.8	1 325.2	2 179.7	70.4	96.6	520.0	4 397.8	12 890.3	1 124.8	-6 958.9
<b>Mar</b>	7 353.9	10 857.4	11 558.4	1 082.7	6 271.2	1 318.6	2 184.9	73.4	95.7	531.9	4 448.1	12 965.3	1 108.4	-6 963.4
<b>Apr</b>	7 452.3	10 925.5	11 606.9	1 089.4	6 362.8	1 285.9	2 187.4	75.0	78.9	527.5	4 478.6	12 988.2	1 054.7	-6 914.6
<b>May</b>	7 483.2	10 938.1	11 622.0	1 089.9	6 393.3	1 257.8	2 197.1	76.1	85.0	522.8	4 501.3	13 004.7	1 029.9	-6 914.0
<b>Jun</b>	7 516.1	11 007.6	11 658.3	1 099.7	6 416.4	1 248.6	2 242.9	67.6	81.2	502.0	4 492.4	13 023.1	1 059.0	-6 916.2
<b>Jul</b>	7 544.5	11 032.5	11 694.2	1 105.6	6 438.9	1 240.1	2 247.9	69.3	76.7	515.7	4 499.6	13 042.2	1 046.3	-6 893.9
<b>Aug</b>	7 572.0	11 073.6	11 746.0	1 103.3	6 468.7	1 247.3	2 254.3	75.3	72.4	524.8	4 537.5	13 018.1	1 020.1	-6 829.7
<b>Sep</b>	7 620.8	11 098.3	11 765.8	1 104.2	6 516.6	1 226.2	2 251.3	66.1	80.8	520.7	4 539.2	13 044.5	1 014.5	-6 832.4
<b>Oct</b>	7 646.6	11 114.4	11 785.5	1 106.2	6 540.4	1 219.3	2 248.6	68.2	73.1	529.7	4 557.4	13 080.2	953.4	-6 805.6
<b>Nov</b>	7 724.4	11 175.5	11 855.7	1 107.1	6 617.3	1 203.5	2 247.6	75.8	78.4	526.0	4 588.0	13 139.6	958.2	-6 830.1
<b>Dec</b>	7 787.1	11 234.5	11 873.0	1 123.2	6 663.9	1 195.7	2 251.7	67.7	71.2	499.6	4 554.8	13 077.0	967.1	-6 725.9
<b>18 Jan</b>	7 760.7	11 221.1	11 869.2	1 108.0	6 652.6	1 198.6	2 261.8	70.6	58.3	519.2	4 592.2	13 160.6	839.2	-6 722.8
<b>Feb</b>	7 769.8	11 217.8	11 863.4	1 108.3	6 661.5	1 183.0	2 265.0	74.3	63.5	507.8	4 595.6	13 161.9	837.1	-6 731.2
<b>Mar</b>	7 831.6	11 281.4	11 929.0	1 117.0	6 714.6	1 178.4	2 271.3	70.8	70.7	506.2	4 614.7	13 196.1	908.8	-6 790.7
<b>Apr</b>	P 7 886.1	11 317.6	11 993.6	1 121.2	6 764.8	1 159.0	2 272.5	85.3	71.5	519.3	4 614.6	13 284.6	841.3	-6 747.0

See notes at the end of the chapter.

# 1. MAIN ECONOMIC INDICATORS OR THE EURO AREA

## 1.11 Euro area monetary aggregates and counterparts to M3. Consolidated balances. Transactions (adjusted flows) (a)

Eur billions

	M1	M2	M3 (b)	Curren- cy in circu- lation (net)	Deposits in all currencies vis-a vis other general government and other residents in EMU				Other instruments issued by MFIs (net)		Counterparts to M3			
					Over- night deposits	With agreed maturi- ty up to two years	Redeema- ble at notice up to three months	Repur- chase agree- ments	Debt securi- ties issued up to two years	Money market fund shares/ units	Total Loans (c)		Net exter- nal assets	Net remai- ning (net)
											General govern- ment re- sident in EMU	Other resi- dents in EMU		
	1=4+5	2=1+6+7	3=2+8a10	4	5	6	7	8	9	10	11	12	13	14
<b>16</b>	94.0	75.9	55.4	16.2	77.8	-24.4	6.4	-7.2	-7.4	-5.9	-7.9	-50.6	37.8	76.0
<b>17</b>	65.2	62.6	20.6	16.1	49.2	-6.8	4.1	-8.0	-7.4	-26.5	-18.2	-49.2	15.4	72.7
<b>17 Jan</b>	-6.6	6.2	27.8	-11.9	5.3	2.8	9.9	10.8	-0.9	11.6	88.1	59.3	-9.9	-109.7
<b>Feb</b>	30.8	30.8	29.7	3.0	27.8	-2.1	2.1	-3.4	6.5	-4.1	15.2	32.7	-47.4	29.1
<b>Mar</b>	93.9	93.3	107.7	4.3	89.6	-5.9	5.3	3.1	-0.6	11.9	58.8	85.3	-5.4	-31.1
<b>Apr</b>	102.9	74.2	54.8	6.8	96.1	-31.2	2.5	1.8	-16.9	-4.3	27.8	32.8	-42.6	36.8
<b>May</b>	42.1	30.3	32.2	0.5	41.7	-21.0	9.2	1.3	5.2	-4.6	24.6	25.6	-1.6	-16.4
<b>Jun</b>	82.7	74.6	45.4	9.5	73.2	-10.5	2.3	-8.4	-0.2	-20.6	-5.8	24.0	58.2	-31.0
<b>Jul</b>	35.9	31.5	43.7	6.0	29.9	-6.2	1.8	1.9	-3.3	13.6	7.1	33.3	7.0	-3.6
<b>Aug</b>	30.9	45.5	55.7	-2.3	33.2	8.1	6.4	6.4	-5.2	9.0	32.6	-12.2	-26.9	62.2
<b>Sep</b>	48.0	23.7	21.1	1.0	47.0	-21.3	-3.0	-9.2	10.6	-4.0	11.2	26.9	6.3	-23.4
<b>Oct</b>	22.7	12.1	15.3	1.9	20.8	-7.9	-2.8	2.0	-7.8	9.0	11.8	29.3	-69.5	43.7
<b>Nov</b>	81.7	73.2	78.6	0.9	80.8	-7.7	-0.9	7.9	1.3	-3.8	28.6	75.9	18.6	-44.6
<b>Dec</b>	65.2	62.6	20.6	16.1	49.2	-6.8	4.1	-8.0	-7.4	-26.5	-18.2	-49.2	15.4	72.7
<b>18 Jan</b>	-19.8	-2.6	8.5	-15.2	-4.7	5.6	11.7	3.3	-11.8	19.6	41.3	93.2	-42.4	-83.6
<b>Feb</b>	5.0	-9.5	-13.0	0.3	4.7	-17.2	2.8	3.5	4.4	-11.4	4.5	2.1	-11.5	-8.1
<b>Mar</b>	63.4	65.9	68.9	8.7	54.7	-4.0	6.4	-3.5	8.0	-1.5	4.9	56.2	80.7	-72.9
<b>Apr</b>	P 51.1	32.3	57.3	4.2	46.8	-19.9	1.1	11.6	0.2	13.2	1.4	78.5	-75.8	53.3

See notes at the end of the chapter.

# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.12 Euro area monetary aggregates and counterparts to M3 Consolidated balances. Outstanding amounts and transactions (flows). (a) (b)

Eur billions

	Consolidated balances								Transactions (flows)							
	M1	M2	M3	Curren- cy in circu- lation (net)	Over- night deposits	Other short- term depos- its except repur- chase agree- ments	Repur- chase agree- ments and other instru- ments issued by MFIs (net)	Loans to re- sident in EMU	M1	M2	M3	Curren- cy in circu- lation (net)	Over- night depos- its	Other short- term depos- its except repur- chase agree- ments	Repur- chase agree- ments and other instru- ments issued by MFIs (net)	Loans to re- sident in EMU
	1=4+5	2=1+6	3=2+7	4	5	6	7	8	9=12+ +13	10=9+ +14	11=10+ +15	12	13	14	15	16
<b>16</b>	7 190	10 686	11 376	1 073	6 117	3 496	690	10 672	46.7	22.1	31.2	-2.1	48.8	-24.6	9.1	-8.9
<b>17</b>	7 749	11 204	11 865	1 112	6 637	3 456	661	10 872	27.8	23.6	9.5	1.9	26.0	-4.2	-14.1	-4.3
<b>17 Jan</b>	7 237	10 744	11 433	1 082	6 155	3 508	689	10 694	50.4	64.4	62.9	8.7	41.6	14.0	-1.5	30.5
<b>Feb</b>	7 295	10 798	11 475	1 086	6 208	3 503	677	10 718	54.3	48.9	37.0	4.3	50.0	-5.4	-11.9	20.0
<b>Mar</b>	7 392	10 878	11 588	1 089	6 304	3 486	709	10 755	99.8	83.6	116.1	2.4	97.4	-16.2	32.4	48.4
<b>Apr</b>	7 438	10 901	11 572	1 092	6 346	3 462	672	10 741	50.5	28.5	-9.0	3.7	46.8	-22.0	-37.5	-4.7
<b>May</b>	7 472	10 926	11 599	1 092	6 380	3 454	673	10 746	45.0	43.5	43.9	0.1	44.9	-1.5	0.4	14.3
<b>Jun</b>	7 479	10 977	11 635	1 095	6 384	3 497	659	10 767	58.7	54.0	41.8	2.5	56.2	-4.8	-12.2	12.1
<b>Jul</b>	7 522	11 012	11 671	1 096	6 426	3 490	659	10 771	50.0	42.3	44.0	0.5	49.5	-7.7	1.7	18.0
<b>Aug</b>	7 585	11 074	11 739	1 100	6 485	3 488	665	10 797	66.8	65.7	71.3	4.3	62.5	-1.1	5.6	34.2
<b>Sep</b>	7 636	11 111	11 786	1 105	6 531	3 475	675	10 816	49.8	36.7	48.3	4.7	45.0	-13.0	11.6	24.0
<b>Oct</b>	7 658	11 134	11 800	1 110	6 548	3 477	665	10 861	18.9	18.9	9.5	5.2	13.7	-0.0	-9.4	44.4
<b>Nov</b>	7 723	11 184	11 859	1 110	6 613	3 461	675	10 889	69.4	61.9	67.5	0.1	69.3	-7.5	5.6	35.7
<b>Dec</b>	7 749	11 204	11 865	1 112	6 637	3 456	661	10 872	27.8	23.6	9.5	1.9	26.0	-4.2	-14.1	-4.3
<b>18 Jan</b>	7 793	11 255	11 906	1 114	6 679	3 462	651	10 933	51.5	62.0	53.5	2.4	49.0	10.6	-8.5	70.2
<b>Feb</b>	7 829	11 273	11 911	1 116	6 713	3 444	638	10 937	31.1	11.1	-2.5	1.1	30.0	-20.0	-13.6	0.7
<b>Mar</b>	7 850	11 287	11 939	1 113	6 737	3 437	652	10 948	23.0	17.1	31.7	-2.2	25.2	-5.9	14.6	32.2
<b>Apr</b>	P 7 874	11 304	11 972	1 122	6 752	3 429	668	10 968	21.0	12.7	25.5	8.8	12.2	-8.3	12.8	15.8

See notes at the end of the chapter.

# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.13 Contribution of the MFIs resident in Spain to the euro area's monetary aggregates and M3 counterparts (a)

SDDS (b)

Eur billions

	Consolidated balances								Transactions (adjusted flows)							
	Contribution to M1 (e)	Contribution to M2 (e)	Contribution to M3 (e)	Contribution to the M3 counterparts					Contribution to M1 (e)	Contribution to M2 (e)	Contribution to M3 (e)	Contribution to the M3 counter-parties				
				Contribution to total lending (d)		Contribution to assets less liabilities vis-a-vis non-EMU residents	Contribution to re-maining (net)	Curren-cy				Contribution to total lending (d)		Contribution to assets less liabilities vis-a-vis non-EMU residents	Contribution to re-maining (net)	Curren-cy
				General government resident in EMU	Other resident sectors in EMU							General government resident in EMU	Other resident sectors in EMU			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
16	798	1 128	1 205	526	1 593	160	-1 071	-127	10.6	2.2	4.7	-7.8	0.1	-4.0	16.4	-2.0
17	907	1 145	1 212	569	1 568	160	-1 081	-132	3.0	0.5	-4.9	-4.6	-2.5	5.1	-3.0	-2.4
17 Jan	806	1 124	1 197	544	1 579	163	-1 085	-126	7.4	-3.5	-7.3	19.0	-12.3	4.6	-18.7	1.3
Feb	811	1 119	1 188	546	1 576	165	-1 095	-126	4.9	-5.2	-8.8	2.1	-3.9	1.4	-8.4	-0.3
Mar	829	1 128	1 197	551	1 588	168	-1 107	-127	18.6	9.1	9.1	4.7	14.3	3.4	-13.3	-0.5
Apr	832	1 122	1 188	552	1 582	166	-1 108	-127	2.9	-6.3	-9.1	0.3	-5.3	-1.1	-3.0	-0.7
May	848	1 128	1 193	557	1 575	166	-1 101	-128	16.1	7.0	6.3	5.2	-6.2	1.5	5.8	-0.3
Jun	870	1 143	1 205	559	1 582	160	-1 092	-129	22.9	14.8	11.9	1.0	13.4	-5.0	2.4	-0.9
Jul	873	1 141	1 195	555	1 576	161	-1 095	-129	2.7	-1.1	-9.7	-3.4	-4.7	1.8	-3.5	-0.8
Aug	878	1 144	1 198	564	1 560	163	-1 085	-129	5.7	3.1	3.7	7.8	-14.6	5.2	5.3	0.3
Sep	887	1 147	1 208	571	1 564	155	-1 078	-128	8.9	3.0	10.2	6.9	5.4	-8.3	6.2	1.0
Oct	888	1 140	1 208	569	1 558	155	-1 072	-127	1.1	-7.4	-1.1	3.9	-8.6	-1.4	5.0	0.5
Nov	904	1 145	1 218	575	1 574	156	-1 084	-129	16.2	12.6	12.8	4.0	23.5	2.7	-17.5	-2.0
Dec	907	1 145	1 212	569	1 568	160	-1 081	-132	3.0	0.5	-4.9	-4.6	-2.5	5.1	-3.0	-2.4
18 Jan	904	1 134	1 195	579	1 557	167	-1 104	-130	-3.4	-10.8	-16.6	8.0	-9.4	9.2	-24.5	1.9
Feb	904	1 128	1 191	592	1 548	166	-1 111	-130	0.5	-6.3	-3.9	12.2	-7.7	-2.1	-6.4	-0.2
Mar	921	1 142	1 208	590	1 536	162	-1 075	-131	16.9	14.4	17.2	-3.2	-1.8	-3.6	25.8	-0.8
Apr	P 918	1 137	1 197	579	1 530	170	-1 079	-132	-2.9	-6.1	-11.6	-10.2	-5.9	6.9	-2.4	-1.1

See notes at the end of the chapter.

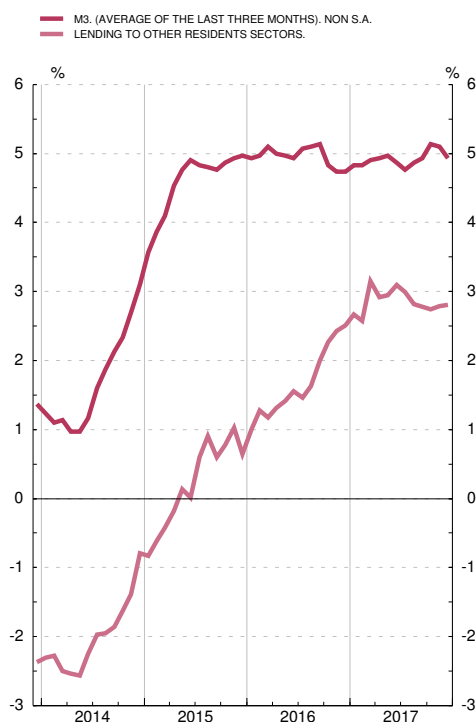
# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.14 Euro area monetary aggregates and contribution of MFIs resident in Spain to the aggregates (a)

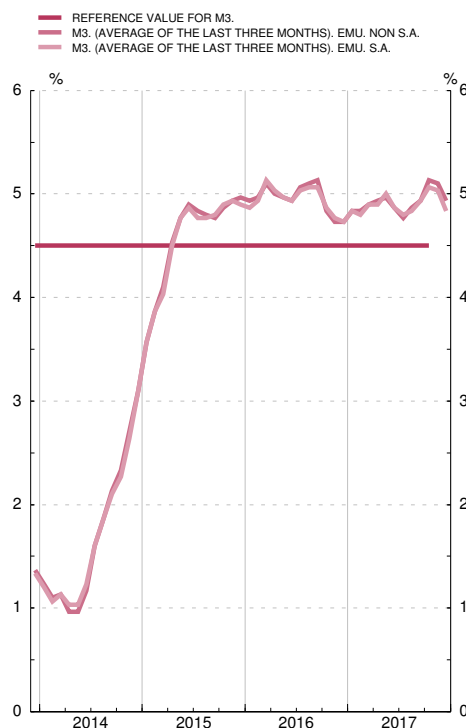
Percentages

	Annual growth rate of EMU's monetary aggregates (b)											Average of the last three months of the annual growth rate		M1 (e)	M2 (e)	M3 (e)	Lending (d)	
	M1		M2		M3		Lending to residents (d)											
	EMU		EMU		EMU		G.Gov.	ORS			M3		General Government				ORS	
	Non s.a.	s.a.	Non s.a.	s.a.	Non. s.a.	s.a.	EMU	EMU of which			EMU							
								Loans Non sa	Loans s.a.	Non s.a.	s.a.							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
16	9.10	8.80	5.00	4.80	5.10	5.00	12.40	2.51	2.20	2.20	4.73	4.73	16.66	6.43	6.02	8.64	-1.22	
17	8.80	8.80	5.20	5.10	4.70	4.60	6.61	2.81	2.60	2.60	4.93	4.83	13.83	2.36	1.09	8.94	-0.09	
17 Jan	8.40	8.40	4.60	4.70	4.70	4.80	11.44	2.67	2.20	2.20	4.83	4.83	16.76	5.47	4.86	9.22	-1.54	
Feb	8.50	8.40	4.80	4.70	4.70	4.60	10.63	2.57	2.00	2.00	4.83	4.80	17.93	4.73	3.17	8.10	-2.29	
Mar	9.20	9.10	5.10	5.10	5.30	5.30	10.94	3.15	2.40	2.40	4.90	4.90	18.89	5.63	4.06	6.81	-0.22	
Apr	9.20	9.30	5.10	5.10	4.80	4.80	10.30	2.92	2.20	2.20	4.93	4.90	17.88	4.27	3.04	5.54	-0.49	
May	9.10	9.30	5.00	5.10	4.80	4.90	9.56	2.94	2.20	2.20	4.97	5.00	17.49	3.62	2.70	6.09	-0.95	
Jun	9.70	9.60	5.30	5.20	5.00	4.90	8.16	3.10	2.30	2.30	4.87	4.87	16.91	2.33	0.84	3.54	-0.91	
Jul	9.10	9.30	4.90	5.00	4.50	4.60	7.69	2.99	2.20	2.20	4.77	4.80	16.68	2.48	1.02	4.21	-0.69	
Aug	9.70	9.60	5.40	5.40	5.10	5.00	8.46	2.81	2.40	2.40	4.87	4.83	16.87	2.85	1.21	6.48	-1.06	
Sep	10.00	9.90	5.50	5.50	5.20	5.20	8.35	2.78	2.40	2.40	4.93	4.93	16.46	2.89	1.62	6.93	-0.90	
Oct	9.50	9.50	5.40	5.40	5.10	5.00	7.43	2.74	2.50	2.50	5.13	5.07	14.91	2.01	1.84	8.56	-0.89	
Nov	9.20	9.20	5.30	5.30	5.00	4.90	6.86	2.79	2.50	2.50	5.10	5.03	14.98	2.51	1.90	8.21	0.07	
Dec	8.80	8.80	5.20	5.10	4.70	4.60	6.61	2.81	2.60	2.60	4.93	4.83	13.83	2.36	1.09	8.94	-0.09	
18 Jan	8.60	8.80	5.10	5.30	4.50	4.60	5.44	3.08	2.90	2.90	4.73	4.70	12.36	1.71	0.31	6.62	0.08	
Feb	8.20	8.40	4.70	4.90	4.10	4.30	5.17	2.83	2.70	2.70	4.43	4.50	11.74	1.61	0.72	8.45	-0.17	
Mar	7.70	7.50	4.40	4.40	3.70	3.70	3.90	2.59	2.60	2.60	4.10	4.20	11.29	2.08	1.39	6.94	-1.18	
Apr	P 6.90	7.00	4.00	4.20	3.80	3.90	3.22	2.95	2.80	2.80	3.87	3.97	10.55	2.11	1.18	5.02	-1.23	

ANNUAL GROWTH RATES EMU's AGGREGATES



ANNUAL GROWTH RATES M3 AND REFERENCE VALUE FOR M3



See notes at the end of the chapter.

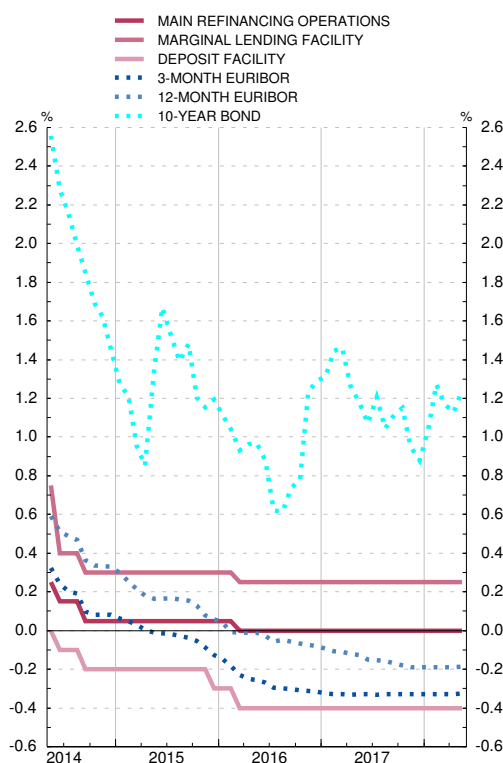
# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.15 Interest rates

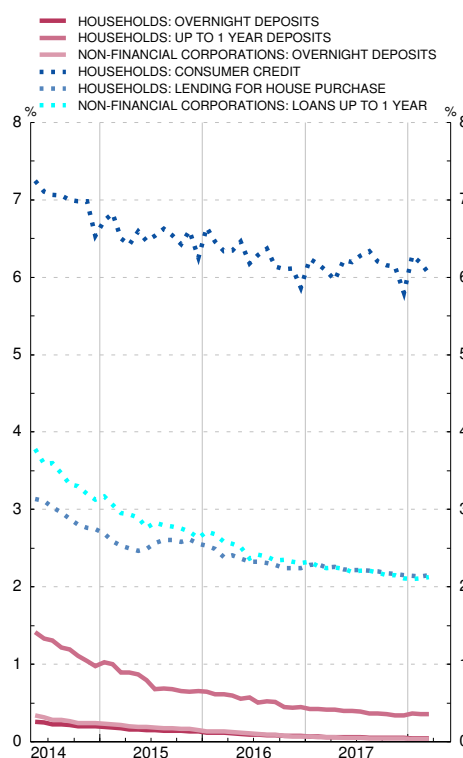
Percentages

		Interest rates on Eurosystem monetary policy operations				Money market interest rates (a)			Monetary Financial Institutions interest rates on euro-denominated deposits and loans by euro area residents (new business)								Government bond yields (b)	
		Tenders: Refinancing operations		Standing facilities		Deposits (c) (d)			Deposits				Loans				Three years	Ten years
		Weekly. Main	Monthly Longer term	Marginal lending facility	Deposit facility	Overnight (EONIA)	EURIBOR		From households		From non-financial corporations		To households: Annual percentage rate of charge(e)		To non-financial corporations			
		1	2	3	4	5	Three months	Twelve months	Overnight	Up to 1 year	Over 2 years	Overnight	Up to 1 year	Consumer credit	House purchase	Floating rate and up to 1 year (f)		
15	M	0.05	0.05	0.30	-0.30	-0.107	-0.02	0.17	0.15	0.79	1.19	0.19	0.28	6.54	2.57	2.86	0.06	1.27
16	M	0.00	0.00	0.25	-0.40	-0.319	-0.26	-0.03	0.09	0.54	0.87	0.10	0.16	6.28	2.34	2.46	-0.22	0.93
17	M	0.00	0.00	0.25	-0.40	-0.355	-0.33	-0.15	0.05	0.38	0.75	0.05	0.08	6.15	2.22	2.21	-0.26	1.17
17	May	0.00	-	0.25	-0.40	-0.359	-0.33	-0.13	0.06	0.40	0.81	0.05	0.09	6.22	2.23	2.23	-0.27	1.18
	Jun	0.00	0.00	0.25	-0.40	-0.359	-0.33	-0.15	0.06	0.39	0.77	0.05	0.05	6.19	2.22	2.19	-0.26	1.07
	Jul	0.00	0.00	0.25	-0.40	-0.359	-0.33	-0.15	0.05	0.39	0.76	0.05	0.10	6.28	2.22	2.21	-0.21	1.21
	Aug	0.00	0.00	0.25	-0.40	-0.356	-0.33	-0.16	0.05	0.36	0.75	0.04	0.10	6.34	2.21	2.21	-0.29	1.04
	Sep	0.00	0.00	0.25	-0.40	-0.358	-0.33	-0.17	0.05	0.36	0.74	0.04	0.06	6.21	2.20	2.18	-0.32	1.11
	Oct	0.00	0.00	0.25	-0.40	-0.359	-0.33	-0.18	0.05	0.36	0.75	0.04	0.11	6.16	2.18	2.15	-0.30	1.15
	Nov	0.00	0.00	0.25	-0.40	-0.349	-0.33	-0.19	0.05	0.34	0.75	0.04	0.08	6.14	2.17	2.15	-0.35	0.95
	Dec	0.00	0.00	0.25	-0.40	-0.342	-0.33	-0.19	0.05	0.34	0.73	0.04	0.06	5.80	2.15	2.11	-0.32	0.88
18	Jan	0.00	-	0.25	-0.40	-0.362	-0.33	-0.19	0.04	0.36	0.69	0.04	0.05	6.28	2.14	2.10	-0.20	1.03
	Feb	0.00	0.00	0.25	-0.40	-0.365	-0.33	-0.19	0.04	0.36	0.69	0.04	0.09	6.19	2.14	2.11	-0.13	1.27
	Mar	0.00	0.00	0.25	-0.40	-0.364	-0.33	-0.19	0.04	0.36	0.67	0.04	0.08	6.05	2.15	2.12	-0.15	1.17
	Apr	0.00	0.00	0.25	-0.40	-0.366	-0.33	-0.19	...	...	...	...	...	...	...	...	-0.21	1.13
	May	0.00	0.00	0.25	-0.40	-0.363	-0.33	-0.19	...	...	...	...	...	...	...	...	-0.06	1.24

EUROSYSTEM MONETARY POLICY OPERATIONS, MONEY MARKET AND GOVERNMENT BOND



RETAIL BANK INTEREST RATES



See notes at the end of the chapter



**1. MAIN ECONOMIC INDICATORS  
OF THE EURO AREA**

**1.16 Exchange rates (a)**

*Period averages; Units of national currency per ecu or euro (bilateral); Index 1999 Q1=100 (effective)*

	US dollar	Japanese yen	Swiss franc	Pound sterling	Swedish krona	Danish krone	Norwegian krone	Canadian dollar	Effective exchange rate of the euro (EER) (b)	
	1	2	3	4	5	6	7	8	9 Nominal	10 Real
<b>12</b>	1.285	102.6	1.205	0.811	8.71	7.44	7.48	1.285	97.7	94.8
<b>13</b>	1.328	129.7	1.231	0.849	8.65	7.46	7.81	1.368	101.0	97.7
<b>14</b>	1.328	140.4	1.215	0.806	9.10	7.45	8.36	1.466	101.4	97.2
<b>15</b>	1.109	134.3	1.068	0.726	9.35	7.46	8.95	1.418	91.7	87.6
<b>16</b>	1.107	120.3	1.090	0.819	9.47	7.45	9.29	1.466	94.3	89.5
<b>17</b>	1.130	126.7	1.112	0.876	9.64	7.44	9.33	1.465	96.6	91.4
<b>16 Dec</b>	1.054	122.4	1.075	0.844	9.71	7.44	9.03	1.407	93.7	88.9
<b>17 Jan</b>	1.061	122.1	1.071	0.861	9.51	7.44	9.00	1.403	93.9	89.1
<i>Feb</i>	1.064	120.2	1.066	0.853	9.48	7.43	8.86	1.394	93.4	88.9
<i>Mar</i>	1.068	120.7	1.071	0.866	9.53	7.44	9.09	1.431	94.0	89.2
<i>Apr</i>	1.072	118.3	1.073	0.848	9.59	7.44	9.20	1.441	93.7	89.0
<i>May</i>	1.106	124.1	1.090	0.856	9.71	7.44	9.40	1.504	95.6	90.5
<i>Jun</i>	1.123	124.6	1.087	0.877	9.75	7.44	9.50	1.494	96.3	91.2
<i>Jul</i>	1.151	129.5	1.106	0.886	9.59	7.44	9.40	1.464	97.6	92.4
<i>Aug</i>	1.181	129.7	1.140	0.911	9.55	7.44	9.32	1.489	99.0	93.6
<i>Sep</i>	1.191	131.9	1.147	0.895	9.53	7.44	9.33	1.464	99.0	93.6
<i>Oct</i>	1.176	132.8	1.155	0.891	9.61	7.44	9.40	1.480	98.6	93.1
<i>Nov</i>	1.174	132.4	1.164	0.888	9.85	7.44	9.61	1.498	98.5	93.0
<i>Dec</i>	1.184	133.6	1.169	0.883	9.94	7.44	9.84	1.511	98.8	93.3
<b>18 Jan</b>	1.220	135.3	1.172	0.883	9.82	7.45	9.65	1.517	99.4	93.9
<i>Feb</i>	1.235	133.3	1.154	0.884	9.94	7.45	9.67	1.553	99.6	93.9
<i>Mar</i>	1.234	130.9	1.168	0.883	10.16	7.45	9.58	1.594	99.7	94.2
<i>Apr</i>	1.228	132.2	1.189	0.872	10.37	7.45	9.62	1.562	99.5	93.9
<i>May</i>	1.181	129.6	1.178	0.877	10.34	7.45	9.56	1.520	98.1	92.9

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

### Table 1.2. Saving, investment and financing

Source: ECB.

a. Non-consolidated data.

b. Including net acquisition of valuables and non produced assets.

### Table 1.6. EDP (Excessive Deficit Procedure) deficit of General Government

Sources: Eurostat and ECB.

a. The data correspond to ESA 2010.

### Table 1.7. EDP (Excessive Deficit Procedure) debt of General Government

Sources: Eurostat and ECB.

a. The data correspond to ESA 2010.

### Table 1.8. Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem

Sources: ECB and in-house calculations.

a. Also includes the counterpart of Central Government monetary transactions.

### Table 1.9. Euro area monetary aggregates and counterparts of M3. Summary

Sources: ECB and in-house calculations.

### Table 1.10. Euro area monetary aggregates and counterparts of M3. Consolidated balances. Original series

Source: ECB.

a. Data refer to the changing composition of the euro area.

b. Incorporates the adjustments made to certain instruments (shares in money market funds, money market instruments and securities other than shares issued with a maturity of up to two years), issued by MFIs resident in the euro area, in order to deduct that part of such issues which should not be included in M3 as it is held by non-residents. These adjustments, which it was not possible to make until 2001 owing to the limitations of the statistical sources, have been introduced in two stages and have entailed modification of the time series from January 1999, inclusive, onwards. In the first stage (May 2001), that part of the series corresponding to shares in money market funds was revised and in the second stage (October 2001), the part corresponding to all other instruments. For further details see Box 1 in the November 2001 issue of the ECB Monthly Bulletin.

For data as from the reference period June 2010, and henceforth, repo operations conducted through central counterparties (CCPs) are excluded from the M3 component "repurchase agreements", and reverse repo operations conducted through CCPs are excluded from the M3 counterpart position "loans to other euro area residents". These items are instead now included in the residual category "Net remaining".

c. Includes loans and securities.

### Table 1.11. Euro area monetary aggregates and counterparts of M3. Transactions (adjusted flows). Original series

Source: ECB.

a. Data refer to the changing composition of the euro area.

b. See note (b) to the table 1.10.

c. Includes loans and securities.

### Table 1.12. Euro area monetary aggregates and counterparts of M3. Consolidated balance-sheet and transactions (adjusted flows). Seasonally adjusted series

Source: ECB.

a. Data refer to the changing composition of the euro area.

b. For the details of the method used to calculate the seasonally adjusted series, see the ECB publication "Seasonal adjustment of monetary aggregates and HICP for the euro area", August 2000.

c. See note (b) to the table 1.10.

### Table 1.13. Contribution of the MFIs resident in Spain to the euro area monetary aggregates and counterparts of M3

Source: ECB.

a. Data refer to the changing composition of the euro area.

b. This table is a requirement of the IMF in connection with the Special Data Dissemination Standard (SDDS).

c. See note (b) to the table 1.10.

d. Includes loans and securities.

e. These aggregates exclude cash held by the public, which is included under the counterparts. Since January 2002, cash held by the public has been calculated by applying to the euro banknotes in circulation the percentage assigned by the Banco de España in accordance with Eurosystem accounting arrangements (see the footnote to the summary balance sheet at the end of this bulletin), plus coins in euro and banknotes and coins in pesetas not converted into euro, minus MFIs' holdings of cash. Since January 2003, banknotes and coins in pesetas not converted into euro have been excluded.

### Table 1.14. Euro area monetary aggregates and the contribution of MFIs resident in Spain to the aggregates

Sources: ECB and BE.

a. Data refer to the changing composition of the euro area.

b. Rates computed using transactions (adjusted flows).

c. The contribution of MFIs resident in Spain refers to the original unadjusted series.

- d. Includes loans and securities.
- e. Rates calculated on the basis of contributions which exclude cash (see note (e) to Table 1.13).

**Table 1.15. Interest rates**

Source: ECB.

- a. With the exception of the overnight rate to December 1998, monthly and yearly values are period averages.
- b. To December 1998, 3-year euro area yields are end-of-period values and 10-year yields are period averages. Thereafter, all yields are period averages.
- c. Before January 1999 synthetic euro area rates were calculated on the basis of national rates weighted by GDP.
- d. From January 1999, column 5 shows the euro overnight index average (EONIA); other euro area money market rates from January 1999 are euro interbank offered rates (EURIBOR).
- e. The annual percentage rate of charge is the weighted average rate across all maturities and equals the total cost of the loans. These total costs comprise an interest rate component and a component of other charges.
- f. Interest rates on loans up to EUR 1 million.

**Table 1.16. Exchange rates**

Source: ECB, Economic Bulletin, "Statistics", tables 2.8 and 2.9

- a. To December 1998, rates for the ECU (source BIS); from January 1999, rates for the euro.
- b. The effective exchange rates of the euro are ECB calculated indices based on weighted averages of bilateral euro exchange rates. A positive change denotes an appreciation of the euro. Weights are based on manufactured goods trade with the main trading partners and capture third-market effects. Real rate are calculated using consumer prices (CPI). For more detailed information on the calculation of effective exchange rates, see the section 2.8 general notes in the ECB's Economic Bulletin, which can be downloaded from the ECB's website ([www.ecb.europa.eu](http://www.ecb.europa.eu)).

## CHAPTER 2 MAIN ECONOMIC INDICATORS

## 2. PRINCIPALES INDICADORES ECONÓMICOS

### 2.1 Contabilidad Nacional de España (a) Base 2010

(Última información disponible publicada por el INE el 31/05/2018)

Tasas de variación interanual

	2015	2016	2017				2018	
			2016		2017		2018	
			IV	I	II	III	IV	I
<b>A. PIB Y AGREGADOS DE LA DEMANDA</b>								
1. Gasto en consumo final	2,5	2,2	2,1	1,9	2,2	2,1	2,5	2,6
1.1. Gasto en consumo final de los hogares y de las ISFLSH	3,0	2,4	2,8	2,2	2,4	2,4	2,5	2,8
1.2. Gasto en consumo final de las AAP	0,8	1,6	-0,0	1,0	1,5	1,4	2,4	1,9
2. Formación bruta de capital fijo	3,3	5,0	2,7	4,9	3,9	5,6	5,6	3,5
2.1. Activos fijos materiales	3,4	5,2	2,8	5,2	4,1	5,7	6,0	3,7
2.1.1. Construcción	2,4	4,6	3,1	4,5	4,3	5,1	4,8	4,7
2.1.2. Bienes de equipo y activos cultivados	4,9	6,1	2,5	6,1	3,9	6,6	7,7	2,2
2.2. Activos fijos inmateriales	2,7	3,7	2,1	3,5	2,9	5,0	3,3	2,9
3. Variación de existencias (aportación al crecimiento del PIB)	-0,6	-0,5	-0,1	0,1	0,0	0,2	0,1	0,1
4. DEMANDA NACIONAL (1 + 2 + 3)	2,6	2,9	2,0	2,6	2,6	3,0	3,3	2,8
5. Exportaciones de bienes y servicios	4,8	5,0	4,5	5,6	4,5	5,6	4,4	3,2
5.1. Exportaciones de bienes	3,1	5,0	2,3	5,9	3,1	5,7	5,3	1,9
5.2. Exportaciones de servicios	8,8	5,1	9,7	4,9	7,8	5,5	2,3	6,2
Del cual: Consumo de no residentes en el territorio económico	9,7	8,5	11,7	10,9	9,2	10,1	4,2	5,2
6. Importaciones de bienes y servicios	2,7	4,7	1,6	4,5	3,1	5,9	5,2	2,8
6.1. Importaciones de bienes	1,3	5,0	0,1	4,7	2,9	6,5	6,2	2,3
6.2. Importaciones de servicios	9,3	3,0	8,2	3,8	3,7	3,3	1,4	5,0
Del cual: Consumo de residentes en el resto del mundo	13,4	10,0	16,6	8,1	13,6	11,2	7,5	11,9
7. PIB A PRECIOS DE MERCADO (4 + 5 - 6)	3,3	3,1	3,0	3,0	3,1	3,1	3,1	3,0
<b>B. PRECIOS Y COSTES</b>								
1. Deflactor del consumo final de los hogares y de las ISFLSH	-0,1	1,8	1,0	2,2	1,9	1,5	1,4	1,2
2. Deflactor del PIB	0,3	1,0	0,5	0,7	0,9	1,0	1,2	1,3
3. Remuneración por asalariado	-0,3	0,1	-0,5	0,3	-0,2	0,3	0,2	0,4
4. Costes laborales unitarios	-0,6	-0,1	-0,7	-0,0	-0,3	0,0	-0,0	0,1
<b>C. MERCADO DE TRABAJO</b>								
1. Puestos de trabajo equivalentes a tiempo completo								
1.1. Ocupados	3,0	2,8	2,7	2,6	2,9	2,9	2,9	2,6
1.1.1. Asalariados	3,3	3,1	2,9	2,8	3,2	3,2	3,3	3,2
1.1.2. Autónomos	1,4	0,9	1,5	1,4	1,3	0,9	-0,1	-0,8

(Latest released INE information as at 31/05/2018)

### 2.1 National Accounts of Spain (a) Base year 2010

Annual percentage changes

### 2. MAIN ECONOMIC INDICATORS

## 2. PRINCIPALES INDICADORES ECONÓMICOS

### 2.1 Contabilidad Nacional de España (cont.) (a) Base 2010

(Última información disponible publicada por el INE el 31/05/2018)

Millones de euros

	2015	2016	2017				2018	
			I	II	III	IV	I	I
<b>Pro memoria:</b>								
<b>A. PIB pm a precios corrientes</b>								
A.1 Serie corregida de efectos estacionales y calendario . . . . .	1 118 522	1 163 662	285 748	289 537	292 170	296 207	298 023	
A.2 Serie de datos brutos . . . . .	1 118 522	1 163 662	277 804	294 954	287 035	303 869	288 713	

Memorandum items:  
A. GDP at current market prices

A.1 Seasonally- and working-day-adjusted series

A.2 Original data series

(Latest released INE information as at 31/05/2018)

### 2.1 National Accounts of Spain (cont'd) (a) Base year 2010

EUR millions

### 2. MAIN ECONOMIC INDICATORS

Fuente: INE./ Source: INE.

(a) Series oficiales de la CNE elaboradas según el SEC2010. Salvo indicación en contrario, índices de volumen encadenado 2010=100 series corregidas de efectos estacionales y de calendario. / Official National Accounts of Spain (CNE) series, compiled according to ESA2010. Unless indicated otherwise, volume chain-linked indices 2010=100, the series are seasonally and working-day-adjusted data.

## 2. PRINCIPALES INDICADORES ECONOMICOS

### 2.2 Economía nacional (consolidada). Cuenta de operaciones no financieras (a) Base 2010

(Última información disponible publicada por el INE el 28/03/2018)

Millones de euros

	2015	2016	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV	
1. PIB a precios de mercado . . . . .	1 079 998	1 118 522	276 610	291 279	277 804	294 954	287 035	303 869	1. GDP at market prices
2. Remuneración de asalariados . . . . .	2 083	2 119	583	534	577	587	604	595	2. Compensation of employees
Del resto del mundo . . . . .	2 391	2 376	648	606	636	657	688	673	From the rest of the world
Al resto del mundo (-) . . . . .	-308	-257	-65	-72	-59	-70	-84	-78	To the rest of the world (-)
3. Impuestos sobre la producción y las importaciones al resto del mundo (-) . . . . .	-2 459	-2 611	-449	-511	-458	-1 139	-478	-524	3. Taxes on production and imports to the rest of the world (-)
4. Subvenciones del resto del mundo . . . . .	4 597	5 955	162	4 081	521	832	170	4 246	4. Subsidies from the rest of the world
5. Rentas de la propiedad . . . . .	-6 512	-5 717	-1 775	64	-174	-3 147	-1 601	-798	5. Property income
Del resto del mundo . . . . .	46 321	44 556	10 328	11 789	11 085	11 629	10 330	12 022	From the rest of the world
Al resto del mundo (-) . . . . .	-52 833	-50 273	-12 103	-11 725	-11 259	-14 776	-11 931	-12 820	To the rest of the world (-)
6. Transferencias corrientes . . . . .	-11 242	-12 347	-3 287	-2 729	-3 244	-2 532	-3 230	-1 407	6. Current transfers
Del resto del mundo . . . . .	13 196	13 833	3 077	4 079	3 162	3 787	2 919	4 763	From the rest of the world
Al resto del mundo (-) . . . . .	-24 438	-26 180	-6 364	-6 808	-6 406	-6 319	-6 149	-6 170	To the rest of the world (-)
7. Renta nacional disponible (1 a 6) . . . . .	1 066 465	1 105 921	271 844	292 718	275 026	289 555	282 500	305 981	7. National disposable income (1 to 6)
8. Gasto en consumo final (-) (b) . . . . .	-835 258	-855 613	-208 966	-221 767	-219 002	-222 097	-215 567	-229 907	8. Final consumption expenditure (-) (b)
9. Ahorro nacional bruto (7 + 8) . . . . .	231 207	250 308	62 878	70 951	56 024	67 458	66 933	76 074	9. Gross national saving (7 + 8)
10. Transferencias de capital . . . . .	6 799	2 253	323	930	144	551	423	921	10. Capital transfers
Del resto del mundo . . . . .	7 072	2 536	362	1 090	219	598	471	1 110	From the rest of the world
Al resto del mundo (-) . . . . .	-273	-283	-39	-160	-75	-47	-48	-189	To the rest of the world (-)
11. Adquisiciones menos cesiones de activos no financieros no producidos (-) . . . . .	273	429	54	31	218	80	161	151	11. Acquisitions less sales of non-financial non-produced assets (-)
12. Formación bruta de capital (-) . . . . .	-220 227	-229 161	-55 064	-62 929	-56 355	-61 763	-59 663	-68 276	12. Gross capital formation (-)
13. Capacidad (+) o necesidad (-) de financiación de la nación (9 a 12) . . . . .	18 052	23 829	8 191	8 983	31	6 326	7 854	8 870	13. Net lending (+) or net borrowing (-) of the nation (9 to 12)
14. Capacidad (+) o necesidad (-) de financiación de la nación en % del PIBpm (13/1)*100 (c) . . . . .	1,67	2,13	0,73	0,80	0,00	0,54	0,67	0,76	14. Net lending (+) or net borrowing (-) of the nation as % of GDPpm (13/1)*100 (c)

(Latest released INE information as at 28/03/2018)

### 2.2 Total economy (consolidated). Non-financial transactions account (a) Base year 2010

Fuente: INE. / Source: INE

(a) Series oficiales según SEC2010 (Base 2010), Cuenta del Resto del mundo y agregados macroeconómicos. Series de datos brutos. / Official National Accounts of Spain series compiled according to SEC2010 (Base 2010), rest of the world account and macroeconomic aggregates Original data series.

(b) El gasto en consumo final puede realizarse en el territorio económico o en el resto del mundo. Luego incluye el consumo de los residentes en el resto del mundo, que, posteriormente, se deduce en la rúbrica Importaciones de bienes y servicios.

/ Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

(c) Los porcentajes de los trimestres se calculan: 1) Cuando se dispone del PIB de los cuatro trimestres del año en cuestión se toma como referencia el PIB del año; 2) Cuando no se dispone del PIB de los cuatro trimestres del año en cuestión se toma como referencia el PIB anual que resulta de agregar el PIB trimestral de los últimos cuatro trimestres. / The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

## 2. MAIN ECONOMIC INDICATORS

EUR millions

## 2. PRINCIPALES INDICADORES ECONÓMICOS

### 2.3 Economía nacional. Cuentas corrientes y de capital Detalle por sectores institucionales. (Primera parte) Base 2010

Millones de euros

Período de referencia: 2015 (Última información disponible publicada por el INE el 30/09/2016)

	Economía nacional (no consolidada)/ National economy (non-consolidated) (S.1)	Instituciones financieras/ Financial institutions (S.12)	Administraciones públicas/ General government (S.13)	Sociedades no financieras/ Non-financial corporations (S.11)	Hogares e instituciones sin fines de lucro/ Households and non-profit institutions (S.14,15)	Operaciones no realizadas/ Unsettled transactions	Operaciones entre sectores residentes/ Transactions between resident sectors	Economía nacional (consolidada)/ National economy (consolidated) (S.17)	Resto del mundo/ Rest of the world (S.2)	Total (S.1+S.2)
<b>I. CAPACIDAD (+) / NECESIDAD (-) DE FINANCIACIÓN (II - III)</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>II. RECURSOS</b>	<b>3 620 620</b>	<b>170 876</b>	<b>576 085</b>	<b>1 534 595</b>	<b>1 239 220</b>	<b>99 844</b>	<b>785 638</b>	<b>2 834 982</b>	<b>396 178</b>	<b>4 016 798</b>
1. Producción de bienes y servicios	2 142 792	65 623	204 314	1 470 211	302 800	99 844	-	2 142 792	-	2 142 792
2. Importaciones de bienes y servicios	-	-	-	-	-	-	-	330 527	330 527	330 527
3. Remuneración de asalariados	512 420	-	-	-	512 420	-	-	512 420	315	512 735
4. Impuestos netos de subvenciones sobre producción e importaciones	115 108	-	115 108	-	-	-	-	115 108	-2 828	112 280
5. Rentas de la propiedad	182 884	74 590	8 723	46 032	53 539	-	137 334	45 550	51 234	234 118
6. Transferencias corrientes	532 447	31 423	248 304	12 310	240 410	-	520 069	12 378	23 664	556 111
7. Transferencias sociales en especie	129 817	-	-	-	129 817	-	129 817	-	-	129 817
8. Ajuste por la variación de la participación neta de los hogares en los fondos de pensiones	-1 582	-	-	-	-1 582	-	-1 582	-	-	-1 582
9. Transferencias de capital a cobrar	17 438	941	6 733	5 414	4 350	-	10 422	7 016	282	17 720
10. Transferencias de capital a pagar (-)	-10 704	-1 701	-7 097	628	-2 534	-	-10 422	-282	-7 016	-17 720
<b>III. EMPLEOS</b>	<b>3 599 333</b>	<b>152 249</b>	<b>631 248</b>	<b>1 503 954</b>	<b>1 212 038</b>	<b>99 844</b>	<b>785 638</b>	<b>2 813 695</b>	<b>417 465</b>	<b>4 016 798</b>
1. Consumos intermedios	1 067 153	28 439	57 142	895 868	85 704	-	-	1 067 153	-	1 067 153
2. Exportaciones de bienes y servicios	-	-	-	-	-	-	-	356 873	356 873	356 873
3. Remuneración de asalariados	510 344	20 290	119 125	326 467	44 462	-	-	510 344	2 391	512 735
4. Impuestos netos de subvenciones sobre producción e importaciones	112 280	2 939	459	2 939	6 099	99 844	-	112 280	-	112 280
5. Rentas de la propiedad	188 568	59 783	33 238	86 682	8 865	-	137 334	51 234	45 550	234 118
6. Transferencias corrientes	543 733	36 848	186 572	38 714	281 599	-	520 069	23 664	12 378	556 111
7. Transferencias sociales en especie	129 817	-	118 542	-	11 275	-	129 817	-	-	129 817
8. Gasto en consumo final/Consumo final efectivo	833 524	-	89 947	-	743 577	-	-	833 524	-	833 524
9. Ajuste por la variación de la participación neta de los hogares en los fondos de pensiones	-1 582	-1 582	-	-	-	-	-1 582	-	-	-1 582
10. Formación bruta de capital fijo	212 069	5 532	27 005	150 078	29 454	-	-	212 069	-	212 069
11. Adquisiciones menos cesiones de activos no financieros no producidos	-273	-	-685	-210	622	-	-	-273	273	-
12. Variedades y adq. neta de objetos valiosos	3 700	-	-97	3 416	381	-	-	3 700	-	3 700

Reference period: 2015 (Information of the INE as at 30/09/2016)

### 2. MAIN ECONOMIC INDICATORS

EUR millions

### 2.3 Total economy. Current and capital accounts by institutional sector Base year 2010



## 2. PRINCIPALES INDICADORES ECONÓMICOS

### 2.3 Economía nacional. Cuentas corrientes y de capital Detalle por sectores institucionales. (cont.) Base 2010

Miliones de euros

Período de referencia: 2015 (Última información disponible publicada por el INE el 30/09/2016)

	Economía nacional (no consolidada)/ National economy (non-consolidated) (S.1)	Instituciones financieras/ Financial institutions (S.12)	Administraciones Públicas/ General government (S.13)	Sociedades no financieras/ Non financial corporations (S.11)	Hogares e instituciones sin fines de lucro/ Households and non-profit institutions (S.14,15)	Operaciones no sectorizadas/ Unsectorised transactions	Operaciones entre sectores residentes/ Transactions between resident sectors	Economía nacional (consolidada)/ National economy (consolidated) (S.1*)	Resto del mundo/ Rest of the world (S.2)	Total (S.1+S.2)
<b>IV. SALDOS CONTABLES</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>IV. BALANCING ITEMS</b>										
1. Cuenta de producción: PIB/Valor añadido bruto . . . . .	1 075 639	37 184	147 172	574 343	217 096	99 844	-	1 075 639	-	-
2. Cuenta de explotación: Excedente bruto de explotación y renta mixta bruta . . . . .	453 015	13 955	27 588	244 937	166 535	-	-	453 015	-	-
3. Cuenta de asignación de la renta primaria: Renta Nacional Bruta (RNB)/saldo de rentas primarias bruto . . . . .	1 074 859	28 762	118 181	204 287	723 629	-	-	1 074 859	-	-
4. Cuenta de distribución secundaria de la Renta: RNB/Renta disponible bruta . . . . .	1 063 573	23 337	179 913	177 883	682 440	-	-	1 063 573	-	-
5. Cuenta de redistribución de la renta en especie: RNDAB/Renta disponible ajustada bruta . . . . .	1 063 573	23 337	61 371	177 883	800 982	-	-	1 063 573	-	-
6. Cuenta de bienes y servicios, y de operaciones corrientes del resto del mundo:										
6.1. Saldo de intercambios exteriores de bienes y servicios . . . . .	-	-	-	-	-	-	-	-	-26 346	-
6.2. Saldo de operaciones corrientes con el exterior . . . . .	-	-	-	-	-	-	-	-	-14 280	-
7. Cuenta de utilización de la renta disponible: ANB/Ahorro bruto . . . . .	230 049	24 919	-28 576	177 883	55 823	-	-	230 049	-	-
8. Cuenta de adquisiciones de activos no financieros: capacidad (+)/necesidad (-) de financiación . . . . .	21 287	18 627	-55 163	30 641	27 182	-	-	21 287	-21 287	-
1. Production account: GDP/Gross value added										
2. Generation of income account: Gross operating surplus and mixed income										
3. Allocation of primary income account: GNI/Gross balance										
4. Secondary distribution of income account: GNDI/Gross disposable income										
5. Redistribution of income in kind account: GNADI/Gross adjusted disposable income										
6. Accounts of goods and services, and current transactions of the rest of the world:										
6.1. External balance of goods and services										
6.2. Current external balance										
7. Use of income account: GNS/Gross saving										
8. Acquisition of non-financial assets account: Net lending (+) or net borrowing (-)										

Reference period: 2015 (Information of the INE as at 30/09/2016)

### 2. MAIN ECONOMIC INDICATORS

### 2.3 Total economy. Current and capital accounts by institutional sector (cont'd) Base year 2010

Fuente: INE. / Source: INE.

## 2. PRINCIPALES INDICADORES ECONÓMICOS

## 2.4 Cuentas de operaciones financieras. Detalle por sectores institucionales (SEC 2010)

Período de referencia: 2017-IV (Última información disponible publicada en 22/05/2018)

Millones de euros

	TOTAL ECONOMÍA (no consolidada) (S.1)	Instituciones financieras (S.12)	Administraciones públicas (S.13)	Sociedades no financieras (S.11)	Hogares e instituciones sin fines de lucro (S.14/5)	Operaciones entre sectores residentes/Transacciones entre residentes y no residentes (S.15)	TOTAL ECONOMÍA (consolidada) (S.1*)	RESTO DEL MUNDO (S.2)	Total/ Total
	1=2 a 5	2	3	4	5	6	7=1+6	8	9=1+8
<b>I. ADQUISICIONES NETAS DE ACTIVOS FINANCIEROS (F)</b>	<b>106 687</b>	<b>71 729</b>	<b>8 527</b>	<b>17 124</b>	<b>9 307</b>	<b>76 486</b>	<b>30 201</b>	<b>21 331</b>	<b>128 018</b>
1. Oro monetario y DEG (F.1)	91	91	-	-	-	-	91	1	92
2. Efectivo y depósitos (F.2)	54 648	43 313	-2 353	6 996	6 692	42 074	12 574	9 651	64 300
2.1. Efectivo (F.21)	259	-608	-	258	608	254	5	2 904	3 163
2.2. Depósitos transferibles (F.22)	25 473	2 446	-3 857	7 843	19 042	25 473	-	-1 513	23 960
2.3. Otros depósitos (F.29)	28 916	41 475	1 504	-1 104	-12 959	16 346	12 570	18 846	37 177
3. Valores representativos de deuda (F.3)	1 507	6 903	-2 221	1	-3 177	-277	1 784	20 353	20 353
3.1. Valores a corto plazo (F.31)	-5 318	-5 900	1 212	-593	-37	-4 526	-792	-1 230	-1 230
3.2. Valores a largo plazo (F.32)	6 825	12 803	-3 433	595	-3 140	4 249	2 576	14 758	21 584
4. Préstamos (F.4)	-12 494	5 761	10 853	-29 108	-	6 477	-18 971	-12 643	-25 137
5. Participaciones en el ctal. y en fondos de inversión (F.5)	38 608	13 611	-1 455	21 503	4 949	3 764	34 844	6 916	45 524
5.1. Acciones (F.511/2)	21 067	8 543	-825	17 650	-4 301	-2 268	23 335	6 911	27 978
5.2. Otras participaciones en el capital (F.519)	1 218	-259	-627	1 786	318	622	596	55	1 273
5.3. Participac. en fondos de inversión (F.52)	16 324	5 326	-2	2 068	8 932	5 411	10 913	-51	16 273
6. Seguros, pensiones y garantías estandarizadas (F.6)	1 942	139	-	-602	2 406	1 935	7	-13	1 930
7. Otros activos (F.7/8)	22 384	1 912	3 702	18 333	-1 563	22 514	-130	-1 428	20 956
<b>TOTAL (=II+III)</b>	<b>106 687</b>	<b>71 729</b>	<b>8 527</b>	<b>17 124</b>	<b>9 307</b>	<b>76 486</b>	<b>30 201</b>	<b>21 331</b>	<b>128 018</b>
<b>II. OPERACIONES FINANCIERAS NETAS (=I-III) (B.9)</b>	<b>8 870</b>	<b>9 408</b>	<b>-18 110</b>	<b>13 837</b>	<b>3 735</b>	<b>-</b>	<b>8 870</b>	<b>-8 870</b>	<b>-</b>
<b>III. PASIVOS NETOS CONTRAIDOS(F)</b>	<b>97 817</b>	<b>62 321</b>	<b>26 637</b>	<b>3 287</b>	<b>5 571</b>	<b>76 486</b>	<b>21 331</b>	<b>30 201</b>	<b>128 018</b>
1. Oro monetario y DEG (F.1)	1	1	-	-	-	-	1	91	92
2. Efectivo y depósitos (F.2)	51 725	51 682	44	-	-	42 074	9 651	12 574	64 300
2.1. Efectivo (F.21)	3 158	3 158	-	-	-	254	2 904	5	3 163
2.2. Depósitos transferibles (F.22)	23 960	23 960	-	-	-	25 473	-1 513	-	23 960
2.3. Otros depósitos (F.29)	24 607	24 563	44	-	-	16 346	8 261	12 570	37 177
3. Valores representativos de deuda (F.3)	18 569	1 644	15 767	1 158	-	-277	18 846	1 784	20 353
3.1. Valores a corto plazo (F.31)	-438	-3 904	3 617	-151	-	-4 526	4 088	-792	-1 230
3.2. Valores a largo plazo (F.32)	19 007	5 548	12 150	1 310	-	4 249	14 758	2 576	21 584
4. Préstamos (F.4)	-6 166	3 358	4 693	-14 988	771	6 477	-12 643	-18 971	-25 137
5. Participaciones en el ctal. y en fondos de inversión (F.5)	10 680	6 583	-	4 097	-	3 764	6 916	34 844	45 524
5.1. Acciones (F.511/2)	4 643	1 023	-	3 620	-	-2 268	6 911	23 335	27 978
5.2. Otras participaciones en el capital (F.519)	677	200	-	477	-	622	55	596	1 273
5.3. Participac. en fondos de inversión (F.52)	5 360	5 360	-	-	-	5 411	-51	10 913	16 273
6. Seguros, pensiones y garantías estandarizadas (F.6)	1 922	1 937	-	-15	-	1 935	-13	7	1 930
7. Otros pasivos (F.7/8)	21 086	-2 883	6 133	13 035	4 801	22 514	-1 428	-130	20 956

Reference period: 2017 Q4 (Information made available on 22/05/2018)

## 2.4 Financial transactions account. Detail by institutional sector (ESA 2010)

## 2. MAIN ECONOMIC INDICATORS

EUR millions

## 2. PRINCIPALES INDICADORES ECONÓMICOS

## 2.5 Balances financieros. Detalle por sectores institucionales (SEC 2010)

Período de referencia: 2017-IV (Última información disponible publicada en 22/05/2018)

Millones de euros

	TOTAL ECONOMÍA (no consolidada) (S.1)/ TOTAL ECONOMY (non-consolidated) (S.1)	Instituciones financieras (S.12)/ Financial institutions (S.12)	Administraciones públicas (S.13)/ General government (S.13)	Sociedades no financieras (S.11)/ Non-financial corporations (S.11)	Hogares e instituciones sin fines de lucro (S.14/5)/ Households and non-profit institutions (S.14/5)	Operaciones entre sectores residentes/ Transactions between residents (S.1*)/ TOTAL ECONOMY (consolidated) (S.1*)	RESTO DEL MUNDO (S.2)/ REST OF THE WORLD (S.2)	Total/ Total
<b>I. ACTIVOS FINANCIEROS (AF)</b>	<b>9 876 860</b>	<b>4 691 226</b>	<b>655 756</b>	<b>2 383 686</b>	<b>2 146 192</b>	<b>8 059 323</b>	<b>2 756 998</b>	<b>12 633 858</b>
1. Oro monetario y DEG (AF.1)	13 193	13 193	-	-	-	-	-6 437	6 756
2. Efectivo y depósitos (AF.2)	2 223 966	1 015 604	92 939	258 483	856 940	1 950 698	715 732	2 939 698
2.1. Efectivo (AF.2.1)	77 043	8 080	-	6 896	62 067	76 821	61 785	138 828
2.2. Depósitos transferibles (AF.2.2)	941 124	77 418	77 463	206 399	579 844	941 124	23 195	964 319
2.3. Otros depósitos (AF.2.3)	1 205 799	930 107	15 475	45 188	215 029	932 753	630 752	1 836 551
3. Valores representativos de deuda (AF.3)	1 454 675	1 355 088	23 860	46 659	29 067	1 099 698	752 259	2 206 933
3.1. Valores a corto plazo (AF.3.1)	45 187	33 693	3 578	7 846	70	34 653	74 534	119 721
3.2. Valores a largo plazo (AF.3.2)	1 409 488	1 321 395	20 282	38 813	28 997	1 065 045	677 724	2 087 213
4. Préstamos (AF.4)	2 083 062	1 481 941	270 807	330 314	-	1 851 284	401 241	2 484 203
5. Participaciones en el cal. y en fondos de inversión (AF.5)	3 030 850	687 658	170 397	1 306 674	866 121	2 182 067	817 314	3 848 164
5.1. Acciones (AF.5.1/2)	1 756 567	469 837	50 693	774 598	461 439	1 211 862	481 367	2 237 934
5.2. Otras participaciones en el capital (AF.5.19)	767 771	75 847	119 553	478 482	93 889	674 395	331 486	1 099 258
5.3. Participac. en fondos de inversión (AF.5.2)	506 512	141 973	151	53 594	310 793	295 810	4 461	510 973
6. Seguros, pensiones y garantías estandarizadas (AF.6)	401 948	20 379	-	28 641	352 928	395 846	8 742	410 690
7. Otros activos (AF.7/8)	669 167	117 363	97 753	412 915	41 136	579 730	68 148	737 314
<b>TOTAL (=I+II+III)</b>	<b>9 876 860</b>	<b>4 691 226</b>	<b>655 756</b>	<b>2 383 686</b>	<b>2 146 192</b>	<b>8 059 323</b>	<b>2 756 998</b>	<b>12 633 858</b>
<b>II. ACTIVOS FINANCIEROS NETOS (=I-III) (BF.90)</b>	<b>-949 257</b>	<b>-5 553</b>	<b>-948 221</b>	<b>-1 367 166</b>	<b>1 371 683</b>	<b>-</b>	<b>949 257</b>	<b>-</b>
<b>III. PASIVOS (AF)</b>	<b>10 826 116</b>	<b>4 696 778</b>	<b>1 603 978</b>	<b>3 750 852</b>	<b>774 509</b>	<b>8 059 323</b>	<b>1 807 742</b>	<b>12 633 858</b>
1. Oro monetario y DEG (AF.1)	3 358	3 358	-	-	-	-	3 398	6 756
2. Efectivo y depósitos (AF.2)	2 666 430	2 661 968	4 462	-	-	1 950 698	273 268	2 939 698
2.1. Efectivo (AF.2.1)	138 606	138 606	-	-	-	76 821	222	138 828
2.2. Depósitos transferibles (AF.2.2)	964 319	964 319	-	-	-	941 124	-	964 319
2.3. Otros depósitos (AF.2.3)	1 563 505	1 559 043	4 462	-	-	932 753	273 046	1 836 551
3. Valores representativos de deuda (AF.3)	1 851 957	690 745	1 125 183	36 029	-	1 099 698	354 977	2 206 933
3.1. Valores a corto plazo (AF.3.1)	109 187	27 800	79 309	2 078	-	34 653	10 533	119 721
3.2. Valores a largo plazo (AF.3.2)	1 742 769	662 944	1 045 874	33 951	-	1 065 045	344 443	2 087 213
4. Préstamos (AF.4)	2 252 525	68 875	380 206	1 090 623	712 821	1 851 284	231 778	2 484 203
5. Participaciones en el cal. y en fondos de inversión (AF.5)	2 993 381	811 856	-	2 187 525	-	2 182 067	848 783	3 848 164
5.1. Acciones (AF.5.1/2)	1 693 228	380 446	-	1 312 782	-	1 211 862	544 705	2 237 934
5.2. Otras participaciones en el capital (AF.5.19)	1 005 881	131 139	-	874 743	-	674 395	93 376	1 099 258
5.3. Participac. en fondos de inversión (AF.5.2)	300 271	300 271	-	-	-	295 810	210 701	510 973
6. Seguros, pensiones y garantías estandarizadas (AF.6)	404 588	402 909	-	1 680	-	395 846	6 101	410 690
7. Otros pasivos (AF.7/8)	647 877	57 067	94 128	434 995	61 687	579 730	89 437	737 314
<b>TOTAL (=II+III)</b>	<b>-949 257</b>	<b>-5 553</b>	<b>-948 221</b>	<b>-1 367 166</b>	<b>1 371 683</b>	<b>-</b>	<b>949 257</b>	<b>-</b>
<b>III. OUTSTANDING LIABILITIES (AF)</b>	<b>10 826 116</b>	<b>4 696 778</b>	<b>1 603 978</b>	<b>3 750 852</b>	<b>774 509</b>	<b>8 059 323</b>	<b>1 807 742</b>	<b>12 633 858</b>
1. Monetary gold and SDRs (AF.1)	3 358	3 358	-	-	-	-	3 398	6 756
2. Currency and deposits (AF.2)	2 666 430	2 661 968	4 462	-	-	1 950 698	273 268	2 939 698
2.1. Currency (AF.2.1)	138 606	138 606	-	-	-	76 821	222	138 828
2.2. Transferable deposits (AF.2.2)	964 319	964 319	-	-	-	941 124	-	964 319
2.3. Other deposits (AF.2.3)	1 563 505	1 559 043	4 462	-	-	932 753	273 046	1 836 551
3. Debt securities (AF.3)	1 851 957	690 745	1 125 183	36 029	-	1 099 698	354 977	2 206 933
3.1. Short term (AF.3.1)	109 187	27 800	79 309	2 078	-	34 653	10 533	119 721
3.2. Long term (AF.3.2)	1 742 769	662 944	1 045 874	33 951	-	1 065 045	344 443	2 087 213
4. Loans (AF.4)	2 252 525	68 875	380 206	1 090 623	712 821	1 851 284	231 778	2 484 203
5. Equity and investment fund shares (AF.5)	2 993 381	811 856	-	2 187 525	-	2 182 067	848 783	3 848 164
5.1. Shares (AF.5.1/2)	1 693 228	380 446	-	1 312 782	-	1 211 862	544 705	2 237 934
5.2. Other equity (AF.5.19)	1 005 881	131 139	-	874 743	-	674 395	93 376	1 099 258
5.3. Investment fund shares (AF.5.2)	300 271	300 271	-	-	-	295 810	210 701	510 973
6. Insurance, pensions and standardised guarantees (AF.6)	404 588	402 909	-	1 680	-	395 846	6 101	410 690
7. Other liabilities (AF.7/8)	647 877	57 067	94 128	434 995	61 687	579 730	89 437	737 314

Reference period: 2017 Q4 (Information made available on 22/05/2018)

EUR millions

## 2.5 Financial balance sheets. Detail by institutional sector (ESA 2010)

## 2. MAIN ECONOMIC INDICATORS

Millones de euros

Serie en cuadro y columna/ Time Series in Table and Column	2015	2016	2016 IV	2017 I	2017 II	2017 III	2017 IV	
<b>A. BALANZA DE PAGOS</b>								<b>A. BALANCE OF PAYMENTS</b>
<b>A.1. Cuenta corriente (I - P) . . . . .</b>	<b>12 175</b>	<b>21 484</b>	<b>8 124</b>	<b>-540</b>	<b>6 294</b>	<b>7 120</b>	<b>9 271</b>	<b>A.1. Current account (Receipts-Payments)</b>
1.1. Bienes . . . . .	-22 304	-17 423	-5 063	-6 246	-3 455	-7 300	-4 999	1.1. Goods
1.2. Servicios . . . . .	47 555	51 095	11 630	8 838	15 175	19 108	12 420	1.2. Services
1.3. Renta primaria . . . . .	-2 262	-177	4 185	485	-2 846	-1 284	3 542	1.3. Primary income
1.4. Renta secundaria . . . . .	-10 815	-12 012	-2 627	-3 617	-2 581	-3 404	-1 692	1.4. Secondary income
<b>A.2. Cuenta de capital (I - P) . . . . .</b>	<b>7 070</b>	<b>2 682</b>	<b>961</b>	<b>362</b>	<b>632</b>	<b>583</b>	<b>1 072</b>	<b>A.2. Capital account (Receipts-Payments)</b>
CUENTA CORRIENTE MÁS CUENTA DE CAPITAL . . . . .	19 245	24 166	9 085	-179	6 925	7 703	10 343	CURRENT AND CAPITAL ACCOUNT
<b>A.3. Cuenta financiera (VNA - VNP) . . . . .</b>	<b>23 690</b>	<b>26 693</b>	<b>13 987</b>	<b>-1 932</b>	<b>4 580</b>	<b>6 367</b>	<b>13 436</b>	<b>A.3. Financial account</b> (net change in assets-net change in liabilities)
3.1. Total, excepto Banco de España . . . . .	63 854	79 327	18 354	41 393	-1 306	6 582	7 726	3.1. Total excluding Banco de España
3.1.1. Inversión directa . . . . .	27 926	16 672	6 424	-1 379	5 108	9 004	6 522	3.1.1. Direct investment
3.1.2. Inversión de cartera . . . . .	-6 796	38 292	2 147	29 301	-3 018	1 155	-11 482	3.1.2. Portfolio investment
3.1.3. Otra inversión . . . . .	43 736	26 985	9 639	15 158	-3 003	-2 447	11 532	3.1.3. Other investment
3.1.4. Derivados financieros . . . . .	-1 012	-2 622	144	-1 687	-393	-1 131	1 154	3.1.4. Financial derivatives
3.2. Banco de España . . . . .	-40 164	-52 634	-4 367	-43 325	5 885	-215	5 710	3.2. Banco de España
3.2.1. Reservas . . . . .	5 067	8 233	228	174	256	498	2 724	3.2.1. Reserves
3.2.2. Posición neta BE frente al Eurosistema . . . . .	-50 929	-59 707	-5 702	-43 192	7 073	1 685	3 167	3.2.2. BE net position with the Eurosystem
3.2.3. Otros del BE . . . . .	5 699	-1 159	1 107	-307	-1 444	-2 399	-181	3.2.3. Other BE
<b>A.4. Errores y omisiones netos . . . . .</b>	<b>4 446</b>	<b>2 528</b>	<b>4 901</b>	<b>-1 753</b>	<b>-2 345</b>	<b>-1 336</b>	<b>3 094</b>	<b>A.4. Net errors and omissions</b>
<b>B. POSICIÓN DE INVERSIÓN INTERNACIONAL</b>								<b>B. INTERNATIONAL INVESTMENT POSITION</b>
<b>B.1. Posición total neta . . . . .</b>	<b>-968 763</b>	<b>-932 803</b>	<b>-932 803</b>	<b>-951 443</b>	<b>-979 667</b>	<b>-962 568</b>	<b>-940 407</b>	<b>B.1. Total net position</b>
1.1. Banco de España . . . . .	-114 291	-164 647	-164 647	-207 312	-204 924	-206 388	-202 235	1.1. Banco de España
1.2. Resto sectores . . . . .	-854 473	-768 156	-768 156	-744 131	-774 744	-756 180	-738 173	1.2. Other sectors

EUR millions

## 2. MAIN ECONOMIC INDICATORS

## 2.6 Balance of Payments and International Investment Position

## 2. MAIN ECONOMIC INDICATORS

## 2.7 Financial accounts (ESA 2010)

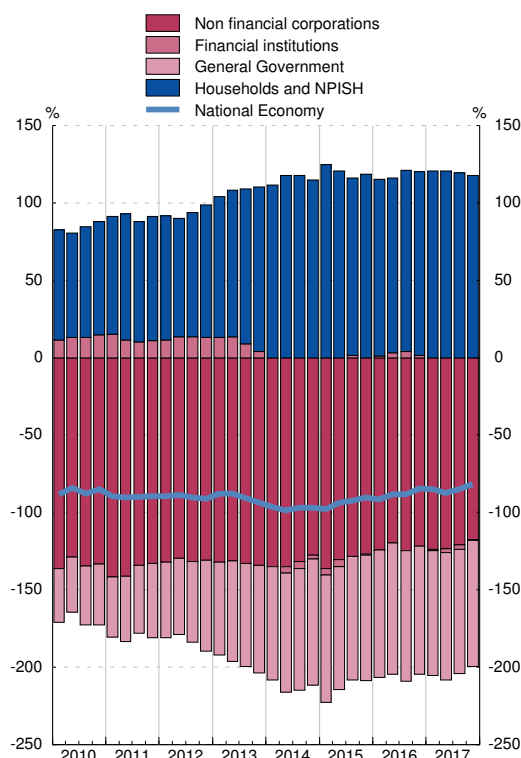
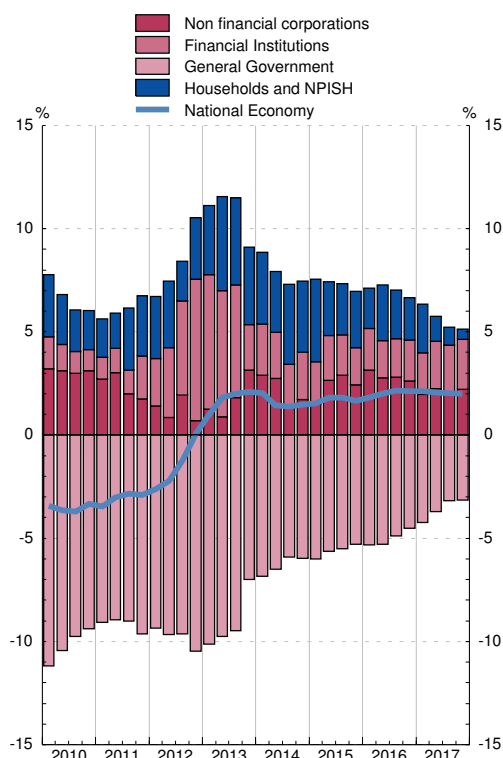
### Net financial transactions and net financial assets of institutional sectors

% of GDP

	Net financial transactions (a)							Net financial assets									
	Total economy							Rest of the World (=-1)	Total economy								Rest of the World (=-1)
	Total	Non-financial corporations	Financial institutions			General government	Households and non-profit institutions		Total	Non-financial corporations	Financial institutions			General government	Households and non-profit institutions		
			Total	Monetary	Non-monetary						Total	Monetary	Non-monetary				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
14	1,48	1,72	2,31	1,62	0,69	-5,97	3,42	-1,48	-96,84	-127,37	-2,71	2,90	-5,61	-81,48	114,72	96,84	
15	1,67	2,43	1,79	1,40	0,39	-5,28	2,72	-1,67	-90,18	-126,58	-1,12	1,42	-2,54	-81,02	118,55	90,18	
16	2,13	2,61	1,99	1,50	0,49	-4,51	2,04	-2,13	-84,40	-121,71	1,34	2,15	-0,81	-82,66	118,63	84,40	
17	1,98	2,22	2,42	1,88	0,53	-3,15	0,50	-1,98	-81,57	-117,49	-0,48	0,99	-1,47	-81,49	117,88	81,57	
13 Q4	2,10	3,13	2,23	1,85	0,38	-6,99	3,73	-2,10	-93,62	-134,29	3,78	6,83	-3,06	-69,42	106,31	93,62	
14 Q1	2,03	2,90	2,48	1,98	0,50	-6,83	3,48	-2,03	-96,57	-135,12	-0,10	3,29	-3,39	-72,94	111,60	96,57	
Q2	1,43	2,74	2,24	1,60	0,64	-6,51	2,96	-1,43	-98,60	-134,89	-4,22	-0,14	-4,07	-77,05	117,55	98,60	
Q3	1,38	1,44	1,98	1,45	0,53	-5,91	3,87	-1,38	-97,16	-131,85	-4,31	0,53	-4,83	-78,54	117,53	97,16	
Q4	1,48	1,72	2,31	1,62	0,69	-5,97	3,42	-1,48	-96,84	-127,37	-2,71	2,90	-5,61	-81,48	114,72	96,84	
15 Q1	1,54	1,51	2,05	1,53	0,52	-6,00	3,98	-1,54	-97,96	-136,16	-4,11	1,62	-5,73	-82,46	124,77	97,96	
Q2	1,80	2,66	2,16	1,57	0,58	-5,63	2,62	-1,80	-93,77	-130,41	-4,54	-1,42	-3,12	-79,49	120,67	93,77	
Q3	1,82	2,90	1,96	1,42	0,54	-5,50	2,46	-1,82	-92,42	-128,44	1,45	2,43	-0,98	-79,87	114,44	92,42	
Q4	1,67	2,43	1,79	1,40	0,39	-5,28	2,72	-1,67	-90,18	-126,58	-1,12	1,42	-2,54	-81,02	118,55	90,18	
16 Q1	1,81	3,16	2,02	1,53	0,49	-5,31	1,94	-1,81	-91,51	-124,32	1,02	2,53	-1,52	-82,44	114,24	91,51	
Q2	1,99	2,77	1,80	1,32	0,48	-5,28	2,70	-1,99	-88,37	-119,89	2,96	4,24	-1,28	-84,63	113,20	88,37	
Q3	2,14	2,81	1,86	1,36	0,50	-4,87	2,34	-2,14	-88,39	-124,48	3,92	4,90	-0,99	-84,71	116,88	88,39	
Q4	2,13	2,61	1,99	1,50	0,49	-4,51	2,04	-2,13	-84,40	-121,71	1,34	2,15	-0,81	-82,66	118,63	84,40	
17 Q1	2,11	1,96	2,04	1,52	0,52	-4,22	2,34	-2,11	-84,98	-123,82	-0,83	0,31	-1,14	-80,77	120,44	84,98	
Q2	2,06	2,26	2,30	1,81	0,49	-3,70	1,20	-2,06	-87,44	-123,33	-2,40	-0,01	-2,39	-82,32	120,60	87,44	
Q3	2,01	2,02	2,32	1,79	0,53	-3,20	0,87	-2,01	-84,95	-120,76	-2,99	-0,77	-2,22	-80,51	119,32	84,95	
Q4	1,98	2,22	2,42	1,88	0,53	-3,15	0,50	-1,98	-81,57	-117,49	-0,48	0,99	-1,47	-81,49	117,88	81,57	

FINANCIAL ACCOUNTS  
Net financial operations (a)

FINANCIAL ACCOUNTS  
Net financial assets



(a) Quarterly ratios are calculated by using accumulated flows of the last four quarters for both net financial transactions and GDP.

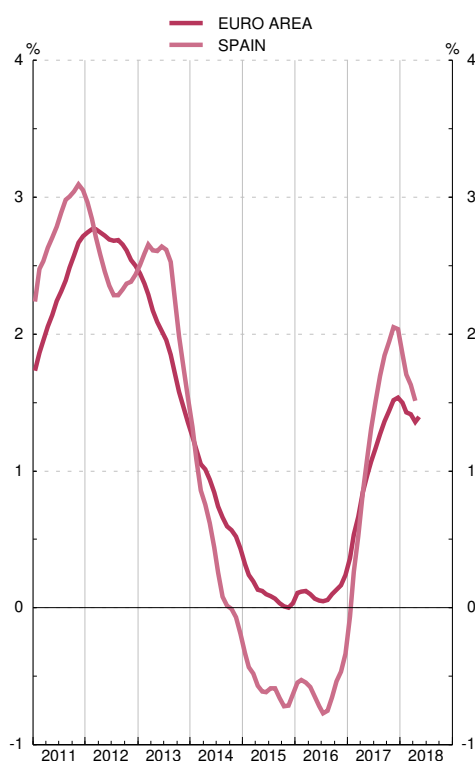
## 2. MAIN ECONOMIC INDICATORS

## 2.8 Prices and interest rates

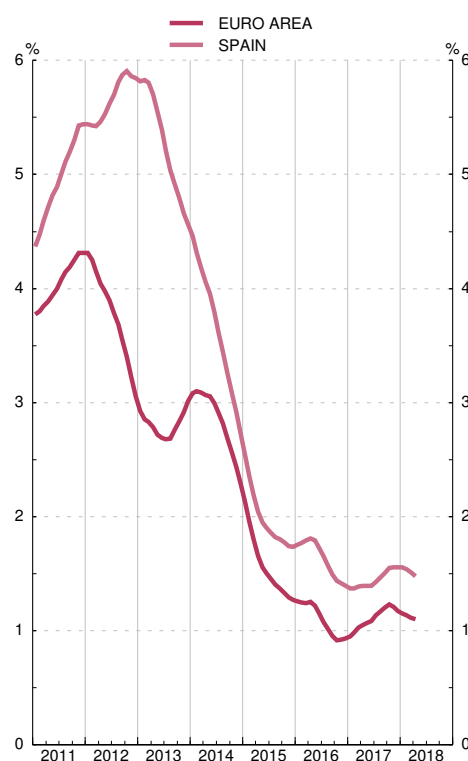
Eurostat, INE, BCE, Banco de España

	Prices (a)			Interest rates (b)		
	Euro area T12,12	Spain T12,12	Difference	Euro area (c)	Spain (c)	Difference
	1	2	3 = 2-1	4	5	6 = 5-4
<b>11</b>	2.7	3.0	0.3	4.3	5.4	1.1
<b>12</b>	2.5	2.4	-0.1	3.1	5.8	2.8
<b>13</b>	1.4	1.5	0.2	3.0	4.6	1.5
<b>14</b>	0.4	-0.2	-0.6	2.3	2.7	0.4
<b>15</b>	0.0	-0.6	-0.7	1.3	1.7	0.5
<b>16</b>	0.2	-0.3	-0.6	0.9	1.4	0.5
<b>17</b>	1.5	2.0	0.5	1.2	1.6	0.4
<b>17 Feb</b>	0.5	0.3	-0.3	1.0	1.4	0.4
<b>Mar</b>	0.7	0.5	-0.1	1.0	1.4	0.4
<b>Apr</b>	0.8	0.8	-0.0	1.1	1.4	0.3
<b>May</b>	1.0	1.1	0.1	1.1	1.4	0.3
<b>Jun</b>	1.1	1.3	0.2	1.1	1.4	0.3
<b>Jul</b>	1.2	1.5	0.3	1.1	1.4	0.3
<b>Aug</b>	1.3	1.7	0.4	1.2	1.5	0.3
<b>Sep</b>	1.4	1.8	0.5	1.2	1.5	0.3
<b>Oct</b>	1.4	1.9	0.5	1.2	1.6	0.3
<b>Nov</b>	1.5	2.1	0.5	1.2	1.6	0.3
<b>Dec</b>	1.5	2.0	0.5	1.2	1.6	0.4
<b>18 Jan</b>	1.5	1.9	0.4	1.1	1.6	0.4
<b>Feb</b>	1.4	1.7	0.3	1.1	1.5	0.4
<b>Mar</b>	1.4	1.6	0.2	1.1	1.5	0.4
<b>Apr</b>	1.4	1.5	0.2	1.1	1.5	0.4
<b>May</b>	1.4	...	-1.4	...	1.5	1.5

### PRICES



### INTEREST RATES



(a) CPIs used in columns 1 and 2 are: before December 1995, national CPIs, from December 1995 to November 1996, interim indices of consumer prices. From December 1996, harmonised indices of consumer prices.

(b) Long-term interest rate used to assess convergence. See also column 11 in table 2.10 of this bulletin for Spain.

Data on CPIs and interest rates by country are in tables 26.15 and 26.23 respectively.

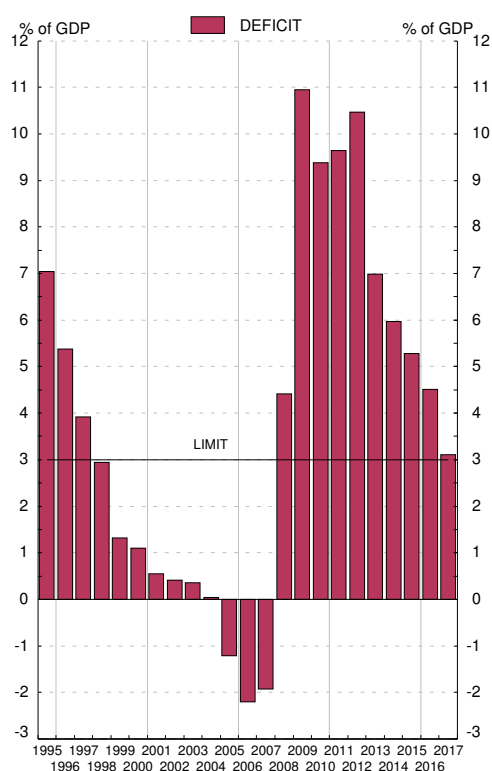
(c) Average of the last twelve months.

## 2. MAIN ECONOMIC INDICATORS

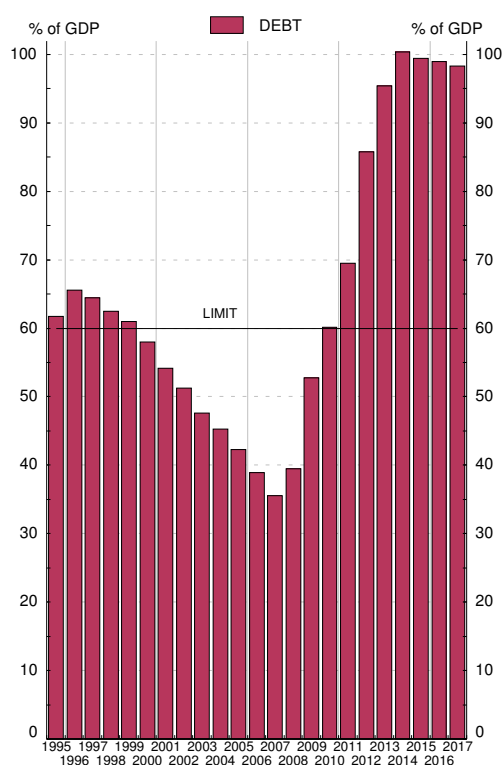
## 2.9 General Government deficit and debt (a)

Notifications sent to the European Commission						Eur millions and percentage	
	Deficit	Debt	GDPmp	Deficit % of GDPmp	Debt % of GDPmp	Difference with respect to reference values	
	1	2	3	4	5	6=4-3 points	7=5-60 points
96	26 216	319 976	487 992	5.4	65.6	2.4	5.6
97	20 272	333 627	518 049	3.9	64.4	0.9	4.4
98	16 338	346 417	554 042	2.9	62.5	-0.1	2.5
99	7 861	362 223	594 316	1.3	60.9	-1.7	0.9
00	7 106	374 557	646 250	1.1	58.0	-1.9	-2.0
01	3 813	378 883	699 528	0.5	54.2	-2.5	-5.8
02	3 080	384 145	749 288	0.4	51.3	-2.6	-8.7
03	2 887	382 775	803 472	0.4	47.6	-2.6	-12.4
04	338	389 888	861 420	0.0	45.3	-3.0	-14.7
05	-11 256	393 479	930 566	-1.2	42.3	-4.2	-17.7
06	-22 175	392 132	1 007 974	-2.2	38.9	-5.2	-21.1
07	-20 792	384 662	1 080 807	-1.9	35.6	-4.9	-24.4
08	49 343	440 621	1 116 225	4.4	39.5	1.4	-20.5
09	118 194	569 535	1 079 052	11.0	52.8	8.0	-7.2
10	101 404	650 079	1 080 935	9.4	60.1	6.4	0.1
11	103 214	744 323	1 070 449	9.6	69.5	6.6	9.5
12	108 847	891 502	1 039 815	10.5	85.7	7.5	25.7
13	71 687	979 031	1 025 693	7.0	95.5	4.0	35.5
14	61 942	1 041 624	1 037 820	6.0	100.4	3.0	40.4
15	57 004	1 073 934	1 079 998	5.3	99.4	2.3	39.4
16	50 401	1 107 220	1 118 522	4.5	99.0	1.5	39.0
17	36 233	1 144 298	1 163 662	3.1	98.3	0.1	38.3

EDP DEFICIT



EDP DEBT



Source: Deficit: Ministerio de Hacienda y Administraciones Públicas; Debt: Banco de España; GDPmp: Instituto Nacional de Estadística

a. The data in this table are those sent to the European Commission by the Spanish Government twice a year (before April 1st and before October 1st) under the Excessive Deficit Procedure / Stability and Growth Pact (Regulation 479/2009, amended by Regulation 679/2010 and Resolution 97/C236/1, Regulation 1466/97 amended by Regulation 1055/2005, and Regulation 1467/97 amended by Regulation 1056/2005). The data correspond to the Questionnaire sent in late March 2018 (See tables 11.3 and 11.12 to 11.13).

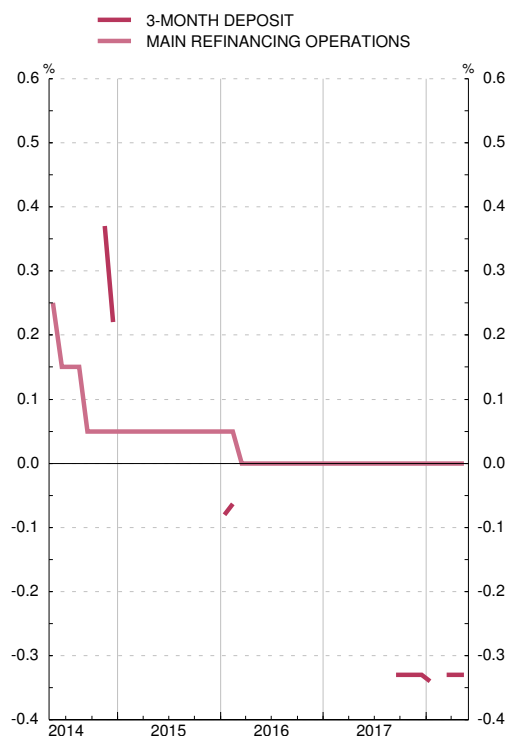
## 2. MAIN ECONOMIC INDICATORS

## 2.10 Interest rates

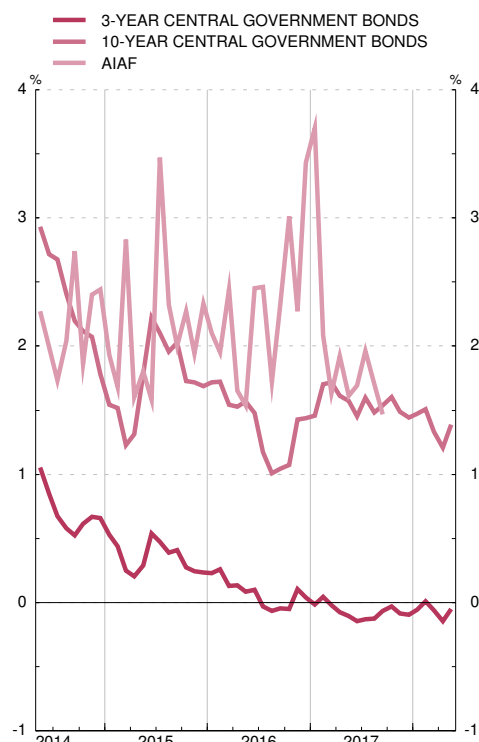
Percentages

	Monetary policy operations: Main refinancing operations (a)	Interbank market 3-month non-transferable deposits	Credit institutions. New business (CBE 4/2002)						Securities secondary market			
			Loans			Deposits			1-year Treasury bills	Government bonds		Private bonds traded through AIAF maturing at over two years
			Synthetic rate	Synthetic rate Households and NPISH	Synthetic rate Non-financial corporations	Synthetic rate	Synthetic rate Households and NPISH	Synthetic rate Non-financial corporations		3 years	10 years convergence criteria	
	1	2	3	4	5	6	7	8	9	10	11	12
14	0.05	0.45	3.84	4.01	3.69	0.61	0.63	0.56	0.41	0.92	2.72	2.30
15	0.05	0.12	2.93	3.39	2.84	0.29	0.29	0.27	0.05	0.36	1.74	2.15
16	0.00	-0.07	2.67	3.23	2.53	0.15	0.13	0.21	-0.16	0.07	1.39	2.28
17	0.00	-0.33	2.55	3.22	2.38	0.08	0.06	0.13	-0.34	-0.07	1.55	1.98
17 May	0.00	...	2.56	3.22	2.38	0.08	0.06	0.12	-0.34	-0.10	1.57	1.61
Jun	0.00	-0.33	2.45	3.18	2.27	0.07	0.06	0.12	-0.37	-0.15	1.45	1.69
Jul	0.00	...	2.57	3.18	2.43	0.08	0.06	0.12	-0.36	-0.13	1.60	1.96
Aug	0.00	...	2.52	3.30	2.31	0.08	0.06	0.13	-0.39	-0.13	1.48	1.70
Sep	0.00	-0.33	2.52	3.24	2.35	0.07	0.06	0.12	-0.36	-0.07	1.54	1.47
Oct	0.00	-0.33	2.73	3.36	2.53	0.08	0.06	0.14	-0.34	-0.03	1.60	-
Nov	0.00	-0.33	2.54	3.13	2.34	0.07	0.06	0.14	-0.38	-0.09	1.49	-
Dec	0.00	-0.33	2.29	3.03	2.12	0.06	0.05	0.11	-0.41	-0.10	1.44	-
18 Jan	0.00	-0.34	2.50	3.22	2.33	0.06	0.05	0.12	-0.43	-0.06	1.47	-
Feb	0.00	...	2.43	3.24	2.21	0.06	0.05	0.11	-0.41	0.01	1.51	-
Mar	0.00	-0.33	2.37	3.25	2.12	0.06	0.05	0.12	-0.42	-0.06	1.33	-
Apr	0.00	-0.33	2.49	3.29	2.26	0.06	0.05	0.12	-0.42	-0.15	1.21	-
May	0.00	-0.33	...	...	...	...	...	...	-0.36	-0.05	1.39	...

### INTERBANK MARKET



### SECURITIES MARKET



(a) As of May 1990 the series shows the marginal auction rate of 10-day repo purchases of Banco de España certificates. From that date to December 1998 it shows the average auction rate of monetary regulation loans. From January 1999 it shows the rate of Eurosystem main refinancing operations.



## 2. MAIN ECONOMIC INDICATORS

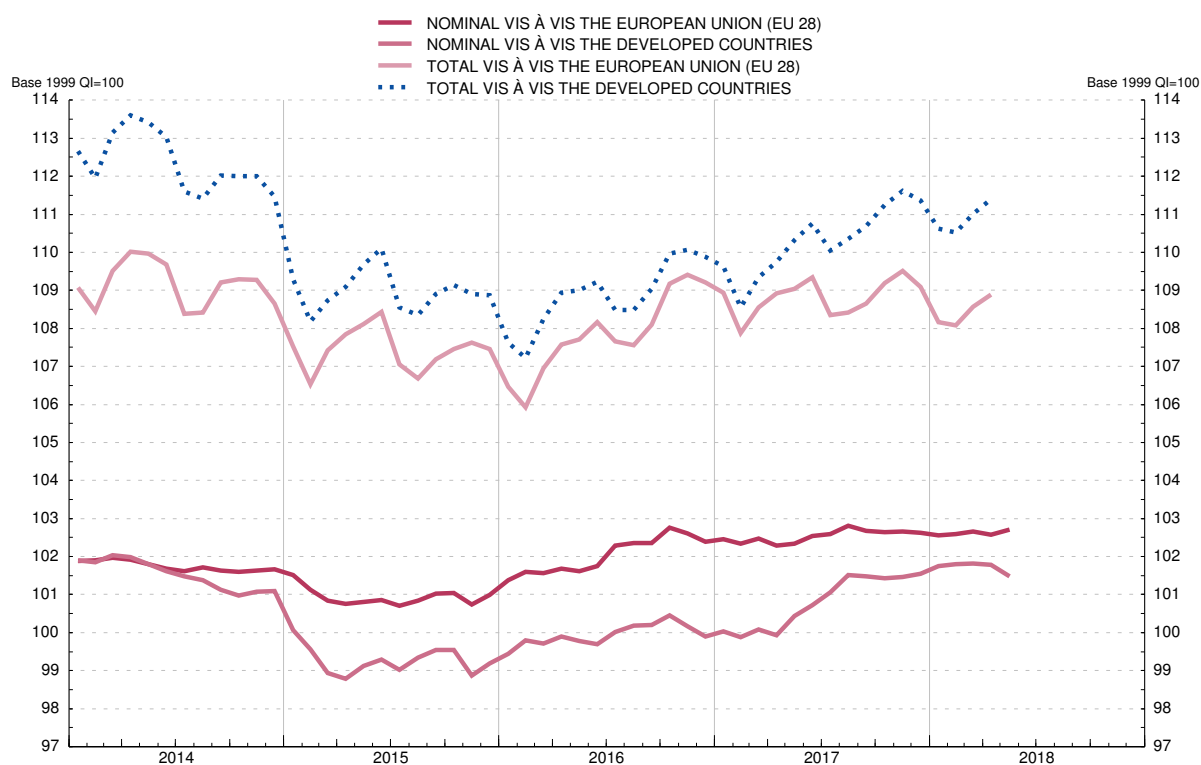
### 2.11 Indices of Spanish competitiveness

■ Series depicted in chart.

Base 1999 QI=100

	Total (a) with consumer prices vis-à-vis :			Nominal component (b) vis-à-vis :	
	1 Euro area	2 European Union (EU-28)	3 Developed countries	4 European Union (EU-28)	5 Developed countries
<b>14</b>	109.8	109.2	112.4	101.7	101.5
<b>15</b>	108.9	107.4	109.0	100.9	99.3
<b>16</b>	108.1	107.8	108.9	102.0	99.9
<b>17</b>	108.7	108.8	110.3	102.5	100.8
<b>16 Dec</b>	109.1	109.2	109.9	102.4	99.9
<b>17 Jan</b>	108.9	108.9	109.6	102.5	100.0
<i>Feb</i>	108.0	107.9	108.6	102.3	99.9
<i>Mar</i>	108.4	108.6	109.3	102.5	100.1
<i>Apr</i>	109.0	108.9	109.7	102.3	99.9
<i>May</i>	109.1	109.0	110.3	102.3	100.4
<i>Jun</i>	109.2	109.3	110.8	102.5	100.7
<i>Jul</i>	108.3	108.4	110.1	102.6	101.1
<i>Aug</i>	108.0	108.4	110.4	102.8	101.5
<i>Sep</i>	108.4	108.7	110.7	102.7	101.5
<i>Oct</i>	109.0	109.2	111.2	102.6	101.4
<i>Nov</i>	109.4	109.5	111.6	102.6	101.5
<i>Dec</i>	109.0	109.1	111.4	102.6	101.5
<b>18 Jan</b>	108.2	108.2	110.6	102.6	101.8
<i>Feb</i>	108.1	108.1	110.5	102.6	101.8
<i>Mar</i>	108.4	108.6	111.0	102.7	101.8
<i>Apr</i>	108.8	108.9	111.4	102.6	101.8
<i>May</i>	...	...	...	102.7	101.5

#### INDICES OF SPANISH COMPETITIVENESS



(a) Outcome of multiplying price component (relative prices of Spain: relationship between the price indices of Spain and of the group) and nominal component. A decline in the index denotes an improvement in the competitiveness of Spanish products.

(b) Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.



### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.1 Total economy Financial balance sheet

EUR billions

	Net financial assets	Financial assets								Liabilities							
		Total	Mon- etary gold and SDRs	Currency and deposits	Debt securi- ties	Loans	Equity and inv.fund shares	Insurance, pensions and stan- dardised guarantees	Other assets	Total	Currency and deposits	Debt securi- ties	Loans	Equity and inv.fund shares	Insurance, pensions and stan- dardised guarantees	Other liabili- ties	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
13	-960	9 225	11	2 223	1 358	2 256	2 373	345	66010	185	2 539	1 791	2 497	2 386	343	630	
14	-1 005	9 268	12	2 133	1 393	2 187	2 500	373	67010	273	2 444	1 869	2 435	2 506	372	646	
15	-974	9 393	12	2 124	1 363	2 100	2 762	375	65710	366	2 467	1 832	2 322	2 734	376	635	
16	-944	9 585	13	2 139	1 416	2 080	2 898	393	64610	529	2 545	1 830	2 274	2 860	393	626	
17	-949	9 877	13	2 224	1 455	2 083	3 031	402	66910	826	2 666	1 852	2 253	2 999	405	651	
14 Q1	-992	9 288	12	2 197	1 385	2 240	2 454	358	64310	279	2 527	1 817	2 482	2 475	356	621	
Q2	-1 014	9 421	12	2 219	1 383	2 243	2 534	364	66610	436	2 511	1 854	2 487	2 573	362	648	
Q3	-1 003	9 366	12	2 161	1 410	2 199	2 564	368	65310	369	2 476	1 862	2 455	2 575	367	635	
Q4	-1 005	9 268	12	2 133	1 393	2 187	2 500	373	67010	273	2 444	1 869	2 435	2 506	372	646	
15 Q1	-1 025	9 599	13	2 157	1 404	2 134	2 833	386	67110	624	2 480	1 893	2 375	2 838	387	651	
Q2	-992	9 441	13	2 148	1 363	2 116	2 774	370	65710	432	2 481	1 822	2 353	2 765	371	640	
Q3	-987	9 293	13	2 137	1 361	2 111	2 654	369	64810	280	2 472	1 826	2 338	2 644	371	629	
Q4	-974	9 393	12	2 124	1 363	2 100	2 762	375	65710	366	2 467	1 832	2 322	2 734	376	635	
16 Q1	-996	9 248	13	2 117	1 374	2 062	2 653	383	64610	244	2 487	1 832	2 286	2 624	383	633	
Q2	-972	9 356	14	2 145	1 402	2 094	2 645	388	66710	327	2 540	1 851	2 306	2 593	388	649	
Q3	-981	9 493	14	2 120	1 431	2 074	2 814	393	64710	473	2 519	1 869	2 286	2 776	393	631	
Q4	-944	9 585	13	2 139	1 416	2 080	2 898	393	64610	529	2 545	1 830	2 274	2 860	393	626	
17 Q1	-960	9 752	14	2 166	1 427	2 087	3 014	399	64510	712	2 607	1 815	2 282	2 979	400	629	
Q2	-997	9 813	13	2 203	1 436	2 090	3 019	400	65210	811	2 643	1 840	2 283	3 005	402	638	
Q3	-978	9 823	13	2 196	1 445	2 080	3 039	400	65010	801	2 642	1 838	2 264	3 014	402	641	
Q4	-949	9 877	13	2 224	1 455	2 083	3 031	402	66910	826	2 666	1 852	2 253	2 999	405	651	

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.2 Total economy Financial transactions account

EUR billions

	Net financial transactions	Net acquisition of financial assets								Net incurrence of liabilities							
		Total	Monetary gold and SDRs	Currency and deposits	Debt securities	Loans	Equity and inv.fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Currency and deposits	Debt securities	Loans	Equity and inv.fund shares	Insurance, pensions and standardised guarantees	Other liabilities	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
13		22	-493	-	-303	-150	-88	85	6	-43	-515	-416	-94	-76	99	4	-32
14		15	-77	-	-97	-72	-30	106	13	4	-92	-103	-62	-22	84	14	-3
15		18	74	-	-15	-25	-	120	3	-9	56	13	-10	-24	83	4	-11
16		24	141	-	14	58	-2	57	15	-1	117	77	1	-28	52	14	1
17		23	329	-	119	45	9	117	8	31	306	157	41	5	61	11	31
14 Q1		-2	-29	-	-26	-13	-13	36	7	-20	-27	-12	-21	-12	25	7	-14
Q2		1	41	-	22	-31	9	21	1	20	40	-17	-5	10	27	2	23
Q3		6	-62	-	-63	3	-22	34	1	-15	-68	-41	-25	-9	23	1	-17
Q4		10	-26	-	-29	-30	-3	15	4	18	-37	-34	-11	-10	8	5	5
15 Q1		-2	64	-	17	-3	9	43	3	-6	66	25	1	3	38	5	-7
Q2		4	11	-	-7	-14	-5	46	-4	-4	7	4	-10	-10	27	-4	-
Q3		6	-6	-	-11	-3	-	19	-	-12	-12	-8	6	-10	9	1	-10
Q4		9	5	-	-15	-5	-4	12	3	13	-4	-8	-7	-7	9	2	7
16 Q1		-	-1	-	-4	26	-31	13	7	-12	-1	24	-4	-30	9	7	-8
Q2		7	140	-	27	32	37	21	3	19	133	52	11	25	19	3	22
Q3		8	-43	-	-24	-	-15	14	1	-19	-51	-21	-5	-15	10	1	-21
Q4		9	46	-	16	-	8	9	3	10	37	22	-1	-8	14	3	7
17 Q1		-	100	-	27	21	12	35	6	-1	100	63	3	14	18	7	-4
Q2		6	103	-	42	12	13	22	1	14	97	42	17	11	9	3	15
Q3		8	20	-	-5	11	-4	22	-1	-4	12	1	2	-14	24	-1	-1
Q4		9	107	-	55	2	-12	39	2	22	98	52	19	-6	11	2	21

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.3 Non-financial corporations Financial balance sheet

EUR billions

	Net financial assets					Financial assets							Liabilities					
	Total	vis-à-vis:				Total	Currency and deposits	Debt securities	Loans	Equity and inv.fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Debt securities	Loans	Equity and inv.fund shares	Insurance, pensions and standardised guarantees	Other liabilities
		Financial institutions	General government	Households and NPISH	Rest of the world													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13	-1 377	-541	-94	-394	-348	2 054	217	70	283	1 057	25	401	3 431	20	1 210	1 793	2	406
14	-1 322	-489	-103	-385	-345	2 088	213	70	295	1 077	25	408	3 410	22	1 158	1 808	2	420
15	-1 367	-457	-114	-437	-359	2 226	216	50	308	1 222	25	405	3 593	26	1 131	2 017	2	418
16	-1 361	-437	-121	-451	-352	2 326	235	49	323	1 288	28	403	3 688	30	1 113	2 120	2	423
17	-1 367	-398	-119	-461	-388	2 384	258	47	330	1 307	29	413	3 751	36	1 091	2 188	2	435
14 Q1	-1 388	-540	-104	-413	-331	2 077	220	76	287	1 082	27	384	3 464	23	1 188	1 842	2	410
Q2	-1 388	-519	-101	-420	-348	2 117	226	74	295	1 102	27	393	3 505	24	1 182	1 887	2	410
Q3	-1 362	-506	-102	-408	-346	2 123	220	78	295	1 110	26	394	3 485	24	1 181	1 863	2	415
Q4	-1 322	-489	-103	-385	-345	2 088	213	70	295	1 077	25	408	3 410	22	1 158	1 808	2	420
15 Q1	-1 425	-495	-114	-454	-362	2 258	213	63	311	1 245	26	401	3 683	25	1 169	2 069	2	419
Q2	-1 379	-480	-113	-432	-354	2 215	214	59	302	1 217	26	398	3 594	26	1 145	2 008	2	413
Q3	-1 372	-483	-117	-413	-359	2 155	215	49	308	1 162	25	395	3 527	25	1 140	1 943	2	417
Q4	-1 367	-457	-114	-437	-359	2 226	216	50	308	1 222	25	405	3 593	26	1 131	2 017	2	418
16 Q1	-1 353	-450	-122	-415	-366	2 158	219	48	303	1 170	27	392	3 511	26	1 115	1 944	2	424
Q2	-1 318	-444	-122	-404	-349	2 190	228	50	316	1 170	27	399	3 508	30	1 120	1 935	2	422
Q3	-1 381	-439	-124	-448	-370	2 283	232	52	320	1 260	26	392	3 664	31	1 121	2 090	2	419
Q4	-1 361	-437	-121	-451	-352	2 326	235	49	323	1 288	28	403	3 688	30	1 113	2 120	2	423
17 Q1	-1 399	-436	-131	-461	-370	2 379	246	43	328	1 335	30	397	3 778	32	1 125	2 192	2	427
Q2	-1 407	-420	-124	-467	-395	2 376	250	46	335	1 319	30	396	3 783	32	1 118	2 209	2	421
Q3	-1 390	-409	-127	-467	-387	2 376	252	44	339	1 316	29	396	3 766	35	1 110	2 193	2	426
Q4	-1 367	-398	-119	-461	-388	2 384	258	47	330	1 307	29	413	3 751	36	1 091	2 188	2	435

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.4 Non-financial corporations Financial transactions account

EUR billions

	Net financial accounts						Net acquisition of financial assets							Net incurrence of liabilities					
	Total	vis-à-vis:				Unsecured: Other (part)	Total	Currency and deposits	Debt securities	Loans	Equity and inv. fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Debt securities	Loans	Equity and inv. fund shares	Insurance, pensions and standardised guarantees	Other liabilities
		Financial institutions	General government	Households and NPISH	Rest of the world														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
<b>13</b>	32	50	-6	2	-18	3	5	13	-12	8	26		-30	-27	4	-58	54	-	-27
<b>14</b>	18	37	-10	-5	-5	1	35	-7	-16	11	40		-8	18	1	-36	46	-	6
<b>15</b>	26	-4	1	6	9	14	58	-	-19	12	67		-1	32	5	-7	49	-	-15
<b>16</b>	29	23	-1	5	5	-3	77	19	3	15	44		3	-6	48	4	-1	36	-9
<b>17</b>	26	14	4	9	5	-7	83	26	-1	-12	51		1	18	57	8	-1	27	23
<b>14 Q1</b>	-7	15	-12	-5	3	-8	-3	3	-2	2	11		2	-18	4	2	-20	14	8
<b>Q2</b>	4	14	2	-	-10	-2	18	6	-9	9	4		-	9	14	1	-2	13	2
<b>Q3</b>	3	5	-2	-	-7	8	15	-9	2	-	21		-1	2	12	-	2	15	-5
<b>Q4</b>	18	4	1	-	10	3	5	-7	-7	1	3		-1	16	-13	-2	-16	4	-
<b>15 Q1</b>	-9	-5	-4	-1	-3	5	17	-4	-5	14	19		1	-10	26	3	11	19	-7
<b>Q2</b>	16	1	3	5	5	3	14	2	-6	-9	27		-	-2	1	-16	17	-	-5
<b>Q3</b>	6	-5	-3	2	8	3	11	2	-8	6	15		-1	-3	5	1	-2	7	-1
<b>Q4</b>	13	4	6	-	-	4	17	-	-1	-	6		-	12	4	1	-1	6	-2
<b>16 Q1</b>	-1	7	-7	1	-1	-	5	4	2	-4	15		2	-14	6	-	-10	11	5
<b>Q2</b>	12	13	2	-	3	-7	44	8	3	12	17		-	3	32	3	10	15	5
<b>Q3</b>	7	7	-2	2	-5	5	8	4	-1	5	7		-	-6	2	1	5	3	-7
<b>Q4</b>	11	-4	6	3	8	-1	19	2	-2	2	5		1	11	8	-	-6	7	6
<b>17 Q1</b>	-8	1	-7	-	-5	3	28	11	-2	6	18		2	-7	36	3	17	14	2
<b>Q2</b>	16	8	6	5	2	-5	24	5	3	7	4		-	4	8	2	1	2	3
<b>Q3</b>	4	4	-2	2	1	-	14	2	-2	5	7		-1	2	10	2	-4	6	5
<b>Q4</b>	14	1	7	2	7	-4	17	7	-	-29	22		-1	18	3	1	-15	4	13

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.5 Financial institutions Financial balance sheet

EUR billions

	Net financial assets					(*)	Financial assets								Liabilities						
	Total	vis-à-vis:					Total	Monetary gold and SDRs	Currency and deposits	Debt securities	Loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Currency and deposits	Debt securities	Loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Other liabilities
		Non-financial corporations	General government	Households and non-profit institutions	Rest of the world																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
13	39	541	447	-596	-360	8	4 595	11	1 070	1 152	1 748	488		15	1 104 556	2 535	890	119	593	341	78
14	-28	489	512	-696	-342	9	4 510	12	986	1 213	1 638	533		15	1 144 539	2 441	834	115	698	371	80
15	-12	457	499	-734	-243	9	4 468	12	975	1 216	1 566	572		18	1 094 480	2 463	758	98	717	374	70
16	15	437	556	-771	-216	10	4 531	13	965	1 302	1 510	612		19	1 094 516	2 541	712	72	740	391	59
17	-6	398	568	-800	-182	10	4 691	13	1 016	1 355	1 482	688		20	1 174 697	2 662	691	69	812	403	60
14 Q1	-1	540	471	-628	-393	8	4 563	12	1 037	1 157	1 712	513		16	1 174 565	2 523	857	115	633	355	81
Q2	-43	519	466	-667	-369	9	4 570	12	1 035	1 170	1 694	526		15	1 194 614	2 507	855	117	686	360	88
Q3	-44	506	502	-692	-369	9	4 538	12	1 004	1 198	1 655	536		15	1 174 582	2 472	837	111	711	365	86
Q4	-28	489	512	-696	-342	9	4 510	12	986	1 213	1 638	533		15	1 144 539	2 441	834	115	698	371	80
15 Q1	-43	495	492	-726	-314	10	4 607	13	1 006	1 228	1 631	585		19	1 244 650	2 476	814	115	769	385	91
Q2	-48	480	467	-714	-291	9	4 525	13	989	1 198	1 607	585		18	1 154 573	2 477	783	105	757	369	82
Q3	15	483	481	-695	-262	9	4 492	13	981	1 206	1 589	569		18	1 164 476	2 468	760	105	701	369	73
Q4	-12	457	499	-734	-243	9	4 468	12	975	1 216	1 566	572		18	1 094 480	2 463	758	98	717	374	70
16 Q1	11	450	523	-723	-248	10	4 430	13	955	1 235	1 532	558		19	1 184 419	2 483	724	79	680	381	72
Q2	33	444	543	-728	-237	11	4 501	14	960	1 270	1 545	567		19	1 254 468	2 536	728	80	658	387	80
Q3	43	439	563	-745	-225	11	4 512	14	947	1 303	1 518	588		19	1 244 469	2 515	724	75	686	391	78
Q4	15	437	556	-771	-216	10	4 531	13	965	1 302	1 510	612		19	1 094 516	2 541	712	72	740	391	59
17 Q1	-9	436	557	-781	-231	10	4 601	14	976	1 322	1 512	642		20	1 164 610	2 602	692	70	787	398	61
Q2	-27	420	552	-783	-226	10	4 634	13	993	1 332	1 502	656		20	1 174 661	2 639	699	68	796	401	59
Q3	-34	409	562	-792	-224	10	4 652	13	999	1 344	1 481	677		20	1 174 686	2 637	696	66	821	401	66
Q4	-6	398	568	-800	-182	10	4 691	13	1 016	1 355	1 482	688		20	1 174 697	2 662	691	69	812	403	60

(\*) Unsectorised: monetary gold and SDRs

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.6 Financial institutions Financial transactions account

EUR billions

	Net financial assets					(*)	Financial assets								Liabilities							
	Total	vis-à-vis:					Total	Monetary gold and SDRs	Currency and deposits	Debt securities	Loans	Equity and inv fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Currency and deposits	Debt securities	Loans	Equity and inv fund shares	Insurance, pensions and standardised guarantees	Other liabilities	
		Non-financial corpora-	General government	Households and NPISH	Rest of the world																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
13	4	-17	-18	-28	62	5	-154	-	-49	-63	-45	9	-	-6	-158	-121	-39	-1	11	2	-9	
14	8	-4	-5	-7	28	-4	-26	-	-19	3	-9	6	-	-5	-34	-34	-9	3	4	5	-3	
15	6	-4	18	-19	16	-5	-13	-	-7	6	-16	8	-	-5	-20	-8	-13	-7	3	3	3	
16	8	4	11	-14	3	3	23	-	16	12	-4	3	-	-4	15	22	-2	-3	6	3	-11	
17	9	-1	-	-8	19	-	72	-	43	7	6	14	-	2	62	52	2	3	7	2	-3	
14 Q1	5	-15	10	-7	4	13	-55	-	-33	-11	-32	15	-	6	-59	-12	-48	-3	12	7	-15	
Q2	6	-14	-12	-6	35	3	-18	-	-3	-10	-14	9	-	-	-25	-17	-25	2	14	2	1	
Q3	5	-5	27	-5	-1	-12	-54	-	-33	11	-34	6	-	-5	-59	-41	-32	-5	8	1	10	
Q4	8	-4	-5	-7	28	-4	-26	-	-19	3	-9	6	-	-5	-34	-34	-9	3	4	5	-3	
15 Q1	2	5	-21	2	20	-4	37	-	16	1	-5	15	4	7	35	25	-20	-	19	5	6	
Q2	8	-1	-10	-3	22	-	-14	-	-15	-1	-12	18	-	-3	-22	4	-23	-10	10	-3	1	
Q3	3	5	-	-3	6	-4	-16	-	-8	1	-13	5	-	-1	-19	-8	-11	-	2	1	-3	
Q4	6	-4	18	-19	16	-5	-13	-	-7	6	-16	8	-	-5	-20	-8	-13	-7	3	3	3	
16 Q1	5	-7	17	-8	-1	3	-14	-	-19	25	-28	-1	1	9	-18	24	-23	-19	-2	7	-6	
Q2	6	-13	25	-15	2	6	71	-	4	35	18	5	-	9	66	51	4	1	5	3	1	
Q3	4	-7	2	-3	13	-1	-24	-	-13	9	-23	2	-	-	-28	-21	-13	-5	7	1	2	
Q4	8	4	11	-14	3	3	23	-	16	12	-4	3	-	-4	15	22	-2	-3	6	3	-11	
17 Q1	5	-1	8	6	-9	2	59	-	11	26	6	9	1	7	54	63	-18	-2	4	7	-	
Q2	9	-8	-9	-	14	11	50	-	20	13	-2	16	-	2	41	42	1	-2	6	3	-9	
Q3	5	-4	10	-2	-1	2	18	-	7	14	-16	16	-	-2	14	1	-4	-3	18	-1	3	
Q4	9	-1	-	-8	19	-	72	-	43	7	6	14	-	2	62	52	2	3	7	2	-3	

(\*) Unsectorised: monetary gold and SDRs and part of 'Other'

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.7 General government Financial balance sheet

EUR billions

	Net financial assets					Financial assets						Liabilities					
	Total	vis-à-vis:				Total	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Other assets	Total	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Other liabilities
		Non-financial corporations	Financial institutions	Households and NPISH	Rest of the world												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>13</b>	-712	94	-447	1	-361	644	73	87	225	151	109	1 356	4	880	376	-	97
<b>14</b>	-846	103	-512	3	-440	671	84	70	254	155	108	1 516	4	1 013	406	-	94
<b>15</b>	-875	114	-499	4	-494	633	85	52	226	167	102	1 508	4	1 049	360	-	95
<b>16</b>	-925	121	-556	6	-496	626	79	28	247	175	97	1 550	4	1 087	370	-	89
<b>17</b>	-948	119	-568	7	-507	656	93	24	271	170	98	1 604	4	1 125	380	-	94
<b>14 Q1</b>	-749	104	-471	-	-382	670	84	90	241	150	103	1 419	4	937	398	-	80
<b>Q2</b>	-793	101	-466	-11	-416	693	94	89	255	155	101	1 485	4	975	407	-	99
<b>Q3</b>	-811	102	-502	-	-411	673	87	83	249	156	99	1 484	4	1 002	396	-	83
<b>Q4</b>	-846	103	-512	3	-440	671	84	70	254	155	108	1 516	4	1 013	406	-	94
<b>15 Q1</b>	-863	114	-492	1	-486	624	95	73	192	163	101	1 487	4	1 054	342	-	87
<b>Q2</b>	-841	113	-467	-6	-481	621	92	66	207	162	94	1 462	4	1 014	352	-	92
<b>Q3</b>	-853	117	-481	-1	-489	634	97	66	214	164	93	1 487	4	1 041	355	-	87
<b>Q4</b>	-875	114	-499	4	-494	633	85	52	226	167	102	1 508	4	1 049	360	-	95
<b>16 Q1</b>	-897	122	-523	3	-500	639	95	54	227	165	97	1 536	4	1 082	364	-	86
<b>Q2</b>	-931	122	-543	-6	-504	630	95	42	233	168	92	1 561	4	1 094	371	-	92
<b>Q3</b>	-940	124	-563	6	-507	624	90	36	236	170	91	1 564	4	1 114	366	-	79
<b>Q4</b>	-925	121	-556	6	-496	626	79	28	247	175	97	1 550	4	1 087	370	-	89
<b>17 Q1</b>	-912	131	-557	4	-491	635	90	28	247	176	94	1 548	4	1 091	371	-	81
<b>Q2</b>	-939	124	-552	-5	-507	643	99	27	252	174	92	1 582	4	1 109	373	-	96
<b>Q3</b>	-927	127	-562	5	-496	648	95	26	260	173	94	1 575	4	1 107	376	-	88
<b>Q4</b>	-948	119	-568	7	-507	656	93	24	271	170	98	1 604	4	1 125	380	-	94

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.8 General government Financial transactions account

EUR billions

	Net financial transactions						Net acquisition of financial assets						Net incurrence of liabilities					
	Total	vis-à-vis:				Unsecuritised: Other (part)	Total	Currency and deposits	Debt securities	Loans	Equity and inv. fund shares	Other assets	Total	Currency and deposits	Debt securities	Loans	Equity and inv. fund shares	Other liabilities
		Non-financial corporations	Financial institutions	Households and NPISH	Rest of the world													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>13</b>	-72	6	-21	11	-68	-	46	-24	-25	74	12	9	118	-	84	43	-	-9
<b>14</b>	-62	10	-20	2	-53	-1	35	11	-20	47	-2	-2	97	-	51	48	-	-2
<b>15</b>	-57	-1	14	-	-68	-1	13	2	-14	34	-4	-5	70	-	51	17	-	2
<b>16</b>	-50	1	-56	2	2	-	-16	-6	-24	21	-1	-6	35	-	30	10	-	-5
<b>17</b>	-37	-4	-56	-	-23	-	33	14	-6	27	-2	1	70	-	51	13	-	5
<b>14 Q1</b>	-7	12	-10	-	-9	1	23	11	1	17	-1	-6	30	-	25	22	-	-17
<b>Q2</b>	-29	-2	12	-12	-27	1	18	10	-3	13	1	-3	47	-	19	9	-	19
<b>Q3</b>	-2	2	-27	11	13	-1	-3	-7	-5	12	-1	-2	-1	-	7	6	-	-14
<b>Q4</b>	-24	-1	5	3	-30	-	-3	-3	-13	5	-1	9	21	-	-	10	-	11
<b>15 Q1</b>	-8	4	21	-3	-30	-	3	11	2	-	-4	-7	11	-	19	-1	-	-7
<b>Q2</b>	-25	-3	10	-6	-25	-1	3	-3	-4	15	-	-7	28	-	12	9	-	7
<b>Q3</b>	-2	3	-	5	-10	1	12	5	-	7	-	-	13	-	16	4	-	-6
<b>Q4</b>	-22	-6	-18	4	-2	-	-4	-11	-13	11	-1	9	17	-	5	5	-	8
<b>16 Q1</b>	-9	7	-17	-	3	-1	7	10	-	1	1	-5	16	-	20	4	-	-8
<b>Q2</b>	-26	-2	-25	-9	9	2	-11	-	-11	6	-	-5	15	-	4	7	-	4
<b>Q3</b>	2	2	-2	12	-8	-1	-7	-5	-4	3	-	-1	-9	-	6	-5	-	-11
<b>Q4</b>	-18	-6	-11	-	-2	-	-5	-11	-9	11	-2	5	13	-	1	3	-	9
<b>17 Q1</b>	-6	7	-8	-2	-3	-	6	11	-3	-	-	-2	12	-	18	1	-	-8
<b>Q2</b>	-20	-6	9	-9	-14	-	13	9	-1	8	-	-3	33	-	13	5	-	15
<b>Q3</b>	8	2	-10	9	6	-	6	-4	-	8	-	2	-2	-	4	3	-	-8
<b>Q4</b>	-18	-7	-	2	-13	-	9	-2	-2	11	-1	4	27	-	16	5	-	6

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.9 Households and non-profit institutions Financial balance sheet

EUR billions

	Net financial assets					Financial assets						Liabilities		
	Total	vis-à-vis:				Total	Currency and deposits	Debt securities	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Loans	Other liabilities
		Non-financial corporations	Financial institutions	General government	Rest of the world									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>13</b>	1 090	394	596	-1	101	1 933	863	49	676	304	40	842	793	49
<b>14</b>	1 191	385	696	-3	113	1 999	850	40	735	333	41	808	757	51
<b>15</b>	1 280	437	734	-4	114	2 066	847	45	802	332	41	786	734	52
<b>16</b>	1 327	451	771	-6	111	2 102	859	37	823	346	37	775	720	55
<b>17</b>	1 372	461	800	-7	117	2 146	857	29	866	353	41	775	713	62
<b>14 Q1</b>	1 146	413	628	-	106	1 978	855	60	708	316	38	831	781	51
<b>Q2</b>	1 209	420	667	11	111	2 041	864	51	752	322	53	832	781	51
<b>Q3</b>	1 214	408	692	-	114	2 032	850	50	762	327	43	818	767	51
<b>Q4</b>	1 191	385	696	-3	113	1 999	850	40	735	333	41	808	757	51
<b>15 Q1</b>	1 306	454	726	-1	127	2 110	844	40	840	341	45	804	750	55
<b>Q2</b>	1 276	432	714	6	125	2 079	853	40	810	326	51	803	752	51
<b>Q3</b>	1 222	413	695	1	114	2 013	844	40	759	326	44	790	739	52
<b>Q4</b>	1 280	437	734	-4	114	2 066	847	45	802	332	41	786	734	52
<b>16 Q1</b>	1 244	415	723	-3	109	2 022	847	38	761	337	39	779	727	51
<b>Q2</b>	1 245	404	728	6	107	2 035	861	40	739	343	51	790	735	55
<b>Q3</b>	1 297	448	745	-6	111	2 074	851	40	796	348	39	777	724	54
<b>Q4</b>	1 327	451	771	-6	111	2 102	859	37	823	346	37	775	720	55
<b>17 Q1</b>	1 360	461	781	-4	122	2 137	853	35	862	349	37	776	716	60
<b>Q2</b>	1 376	467	783	5	121	2 160	860	32	871	350	48	784	723	61
<b>Q3</b>	1 373	467	792	-5	119	2 147	850	31	873	350	43	774	713	61
<b>Q4</b>	1 372	461	800	-7	117	2 146	857	29	866	353	41	775	713	62

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.10 Households and non-profit institutions Financial transactions account

EUR billions

	Net financial transactions						Net acquisition of financial assets						Net incurrence of liabilities		
	Total	vis-à-vis:				Unsec- tor- ised: Other (part)	Total	Currency and deposits	Debt securities	Equity and invest. fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	Loans	Other liabilities
		Non-financial corporations	Financial institutions	General government	Rest of the world										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>13</b>	38	-2	55	-11	-	-3	1	22	-38	18	8	-10	-37	-41	4
<b>14</b>	36	5	26	-2	6	2	6	-13	-28	32	14	1	-30	-31	1
<b>15</b>	29	-6	23	-	7	5	9	-3	1	10	-	-	-20	-16	-4
<b>16</b>	23	-5	40	-2	-1	-8	23	12	-2	5	11	-4	-	-11	11
<b>17</b>	6	-9	5	-	16	-5	14	-2	-7	14	6	3	8	-4	12
<b>14 Q1</b>	7	5	7	-	2	-8	5	-8	-1	10	5	-2	-2	-11	10
<b>Q2</b>	20	-	6	12	4	-2	23	9	-10	7	2	15	3	1	2
<b>Q3</b>	-	-	5	-11	-	8	-20	-14	-5	8	1	-10	-20	-13	-7
<b>Q4</b>	8	-	7	-3	-	4	-3	-	-13	6	5	-2	-11	-7	-4
<b>15 Q1</b>	13	1	-2	3	8	3	7	-6	-1	12	-2	4	-6	-7	1
<b>Q2</b>	6	-5	3	6	2	-	9	9	-3	1	-3	6	3	7	-4
<b>Q3</b>	-1	-2	3	-5	3	-	-13	-9	3	-1	1	-7	-12	-12	-
<b>Q4</b>	11	-	19	-4	-5	2	6	3	3	-1	4	-3	-5	-4	-1
<b>16 Q1</b>	5	-1	8	-	-1	-2	-	-	-1	-2	5	-2	-5	-6	1
<b>Q2</b>	15	-	15	9	-1	-8	34	14	5	-	3	12	20	7	12
<b>Q3</b>	-5	-2	3	-12	2	4	-20	-10	-4	5	2	-12	-16	-10	-5
<b>Q4</b>	8	-3	14	-	-1	-2	9	8	-1	3	1	-2	1	-3	3
<b>17 Q1</b>	9	-	-6	2	9	3	7	-6	-	9	3	-	-2	-3	1
<b>Q2</b>	2	-5	-	9	2	-5	16	7	-3	1	1	10	14	8	6
<b>Q3</b>	-9	-2	2	-9	-	-	-18	-10	-1	-2	-1	-6	-10	-9	-
<b>Q4</b>	4	-2	8	-2	4	-4	9	7	-3	5	2	-2	6	1	5

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.11 Rest of the World Financial balance sheet

EUR billions

	Net financial assets						Financial assets								Liabilities								
	Total	vis-à-vis:				(*)	Total	Monetary gold and SDR	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	SDR	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Insurance, pensions and standardised guarantees	Other liabilities	
		Non-financial corporations	Financial institutions	General government	Households and NPISH																		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
13	960	348	360	361	-101	-8	2 278	-5	535	660	413	612		5	57 1 318	3	220	228	171	599		7	90
14	1 005	345	342	440	-113	-9	2 451	-6	543	739	425	671		6	74 1 446	3	231	262	176	665		6	101
15	974	359	243	494	-114	-9	2 560	-5	597	767	417	709		6	69 1 586	4	254	297	194	737		6	94
16	944	352	216	496	-111	-10	2 633	-6	665	746	408	748		6	67 1 689	4	259	332	214	785		6	90
17	949	388	182	507	-117	-10	2 757	-6	716	752	401	817		9	68 1 808	3	273	355	232	849		6	89
14 Q1	992	331	393	382	-106	-8	2 352	-5	561	680	418	628		5	64 1 360	3	231	247	176	606		7	89
Q2	1 014	348	369	416	-111	-9	2 420	-6	546	721	421	663		5	70 1 405	3	254	249	177	624		7	91
Q3	1 003	346	369	411	-114	-9	2 454	-5	568	714	432	669		5	71 1 451	3	253	261	177	658		7	92
Q4	1 005	345	342	440	-113	-9	2 451	-6	543	739	425	671		6	74 1 446	3	231	262	176	665		6	101
15 Q1	1 025	362	314	486	-127	-10	2 598	-6	575	785	427	730		8	79 1 573	3	253	297	186	725		6	103
Q2	992	354	291	481	-125	-9	2 562	-6	580	757	424	728		7	71 1 571	3	247	297	186	737		6	93
Q3	987	359	262	489	-114	-9	2 553	-6	594	765	422	701		7	69 1 566	3	258	300	194	711		6	93
Q4	974	359	243	494	-114	-9	2 560	-5	597	767	417	709		6	69 1 586	4	254	297	194	737		6	94
16 Q1	996	366	248	500	-109	-10	2 576	-6	625	761	418	697		6	75 1 580	3	254	303	194	727		6	92
Q2	972	349	237	504	-107	-11	2 608	-7	658	762	417	697		6	75 1 637	3	263	313	206	749		6	97
Q3	981	370	225	507	-111	-11	2 642	-7	662	765	420	721		6	75 1 661	3	263	326	209	760		6	94
Q4	944	352	216	496	-111	-10	2 633	-6	665	746	408	748		6	67 1 689	4	259	332	214	785		6	90
17 Q1	960	370	231	491	-122	-10	2 719	-7	712	735	416	789		7	67 1 759	4	271	347	221	825		6	86
Q2	997	395	226	507	-121	-10	2 750	-6	704	755	418	804		9	67 1 753	3	264	351	225	819		6	85
Q3	978	387	224	496	-119	-10	2 754	-6	707	744	414	815		9	72 1 776	3	261	351	230	840		6	84
Q4	949	388	182	507	-117	-10	2 757	-6	716	752	401	817		9	68 1 808	3	273	355	232	849		6	89

(\*) Unsectorised: monetary gold and SDRs

### 3. FINANCIAL ACCOUNTS (ESA 2010)

### 3.12 Rest of the World Financial transactions account

EUR billions

	Net financial operations						Net acquisition of Financial assets								Net incurrence of liabilities							
	Total	vis-à-vis:				(*)	Total	Monetary gold and SDR	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Insurance, pensions and standardised guarantees	Other assets	Total	SDR	Currency and deposits	Debt securities	Loans	Equity and invest. fund shares	Insurance, pensions and standardised guarantees	Other liabilities
		Non-financial corporations	Financial institutions	General government	Households and non-profit institutions																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
13	-22	18	-109	68	-	1	-49	-	-145	27	9	58	-	2	-28	-	-32	-28	-3	44	1	-9
14	-15	5	-66	53	-6	-2	86	-	2	29	10	43	1	2	102	-	9	19	2	65	-1	9
15	-18	-9	-64	68	-7	-6	152	-	48	53	-10	60	-	-	170	-	20	38	14	97	-	2
16	-24	-5	-18	-2	1	-	79	-	68	-23	-7	40	-1	1	103	-	4	34	19	46	-	-1
17	-23	-5	-23	23	-16	-3	129	-	57	28	-1	39	3	3	152	-	18	32	2	95	-	4
14 Q1	2	-3	-4	9	-2	2	39	-	26	5	4	4	-	1	37	-	11	13	3	14	-	-5
Q2	-1	10	-35	27	-4	-	31	-	-15	23	3	19	-	2	32	-	23	-4	2	12	-	-1
Q3	-6	7	1	-13	-	-2	17	-	19	-21	10	9	-	-	23	-	-4	7	-3	21	-	2
Q4	-10	-10	-28	30	-	-3	-1	-	-27	22	-7	11	-	-1	9	-	-22	3	-	17	-1	12
15 Q1	2	3	-20	30	-8	-4	76	-	26	31	-	19	2	-1	75	-	18	27	5	24	-	-
Q2	-4	-5	-22	25	-2	-2	40	-	7	14	-3	21	-	2	44	-	-5	10	2	39	-	-2
Q3	-6	-8	-6	10	-3	-	34	-	14	16	-2	8	-	-1	41	-	11	6	8	17	-	-2
Q4	-9	1	-16	2	5	-	2	-	2	-8	-4	13	-1	-	11	-	-5	-6	-1	17	-	6
16 Q1	-	1	1	-3	1	1	19	-	30	-22	3	8	-	-	19	-	2	8	2	11	-	-4
Q2	-7	-3	-2	-9	1	7	35	-	33	-12	-	15	-	-	41	-	8	9	11	18	-	-4
Q3	-8	5	-13	8	-2	-6	19	-	4	6	4	4	-	1	27	-	-	12	3	8	-	4
Q4	-9	-8	-3	2	1	-1	5	-	1	5	-13	13	-	-	14	-	-6	5	3	9	-	3
17 Q1	-	5	9	3	-9	-8	67	-	47	-	9	8	1	-	67	-	12	18	8	26	-	3
Q2	-6	-2	-14	14	-2	-1	23	-	-4	14	4	6	1	2	29	-	-5	9	5	19	-	1
Q3	-8	-1	1	-6	-	-2	17	-	4	-5	-2	18	-	3	25	-	-2	4	7	15	-	-
Q4	-9	-7	-19	13	-4	8	21	-	10	19	-13	7	-	-1	30	-	13	2	-19	35	-	-

(\*) Unsectorised: monetary gold, SDRs and a part of 'Other'



**3. FINANCIAL ACCOUNTS (ESA 2010)**  
**B) Debt securities holdings by institutional sectors (\*)**

**3.13 (1st Part) Debt securities**  
**Stocks**

EUR billions

	All residents					Non-financial corporations					Financial corporations				
	Total	Issued by:				Total	Issued by:				Total	Issued by:			
		NFC	FC	GG	RoW		NFC	FC	GG	RoW		NFC	FC	GG	RoW
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>13</b>	1 358,3	13,4	559,1	557,9	228,0	70,0	0,9	38,2	28,1	2,8	1 152,2	10,1	483,0	446,6	212,5
<b>14</b>	1 392,5	19,9	494,5	615,7	262,5	70,2	3,9	40,3	17,8	8,1	1 212,8	9,1	433,0	529,9	240,8
<b>15</b>	1 362,6	23,3	448,9	593,1	297,2	49,7	4,2	27,1	9,2	9,3	1 215,8	8,8	397,7	531,1	278,1
<b>16</b>	1 416,0	27,4	428,9	627,7	331,9	48,9	5,0	27,7	6,8	9,4	1 302,4	10,7	385,2	593,4	313,1
<b>17</b>	1 454,7	32,6	417,2	649,9	355,0	46,7	8,3	24,8	3,3	10,2	1 355,1	14,0	380,2	624,1	336,8
<b>13 //</b>	1 451,7	13,9	603,6	595,2	238,9	62,5	0,6	33,2	25,5	3,1	1 240,6	11,1	535,2	473,9	220,3
<b>13 ///</b>	1 419,0	14,2	581,3	592,4	231,1	64,8	0,8	34,6	27,9	1,5	1 214,5	10,9	512,7	473,8	217,0
<b>13 IV</b>	1 358,3	13,4	559,1	557,9	228,0	70,0	0,9	38,2	28,1	2,8	1 152,2	10,1	483,0	446,6	212,5
<b>14 /</b>	1 384,6	20,6	521,4	595,8	246,8	76,3	3,5	34,7	31,1	7,0	1 157,4	9,2	448,6	478,0	221,6
<b>14 //</b>	1 382,9	21,8	511,1	600,9	249,2	73,6	3,6	38,4	24,7	6,9	1 170,0	9,7	442,6	489,9	227,8
<b>14 ///</b>	1 409,6	21,7	494,7	632,0	261,2	78,0	4,2	39,4	26,5	7,9	1 198,4	9,4	426,2	524,9	237,9
<b>14 IV</b>	1 392,5	19,9	494,5	615,7	262,5	70,2	3,9	40,3	17,8	8,1	1 212,8	9,1	433,0	529,9	240,8
<b>15 /</b>	1 404,4	23,0	475,4	609,4	296,6	62,7	4,7	36,4	12,5	9,1	1 228,3	9,1	419,6	526,2	273,3
<b>15 //</b>	1 362,7	23,7	466,0	575,5	297,4	58,5	4,9	34,7	10,0	8,9	1 197,9	8,2	412,8	502,6	274,3
<b>15 ///</b>	1 361,0	22,5	446,0	592,1	300,4	49,4	4,1	26,7	8,8	9,8	1 205,9	8,9	399,6	521,0	276,4
<b>15 IV</b>	1 362,6	23,3	448,9	593,1	297,2	49,7	4,2	27,1	9,2	9,3	1 215,8	8,8	397,7	531,1	278,1
<b>16 /</b>	1 374,3	23,9	426,0	621,3	303,2	48,1	5,0	26,9	7,8	8,3	1 234,6	7,8	380,2	560,5	286,1
<b>16 //</b>	1 402,3	27,1	432,6	629,3	313,3	50,1	5,7	29,0	6,9	8,5	1 270,3	8,7	385,2	580,4	296,0
<b>16 ///</b>	1 430,6	28,6	430,6	645,2	326,1	51,8	6,1	29,5	7,0	9,2	1 302,7	9,2	383,5	602,5	307,5
<b>16 IV</b>	1 416,0	27,4	428,9	627,7	331,9	48,9	5,0	27,7	6,8	9,4	1 302,4	10,7	385,2	593,4	313,1
<b>17 /</b>	1 427,0	29,2	414,7	636,3	346,8	42,7	5,9	23,7	3,5	9,6	1 321,6	11,7	376,5	605,3	328,0
<b>17 //</b>	1 436,2	29,2	418,3	637,8	350,9	45,6	6,2	26,2	3,2	10,0	1 332,1	12,6	378,8	608,7	332,0
<b>17 ///</b>	1 445,4	32,1	414,7	647,1	351,5	44,3	7,6	23,9	3,0	9,7	1 344,2	13,5	377,8	619,3	333,6
<b>17 IV</b>	1 454,7	32,6	417,2	649,9	355,0	46,7	8,3	24,8	3,3	10,2	1 355,1	14,0	380,2	624,1	336,8

(\*) NFC: Non-financial corporations; FC: Financial corporations; GG: General government; RoW: Rest of the world

## CHAPTER 4 CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

**4. ENTIDADES DE CRÉDITO Y ESTABLECIMIENTOS FINANCIEROS DE CRÉDITO**  
**Balance agregado según los estados de supervisión**

Datos referidos a Marzo de 2017

Conceptos del Capítulo 8  Conceptos del Capítulo 4	TOTAL CAPÍTULO 4/ TOTAL CHAPTER 4	Conciliación Capítulo 8 con Capítulo 4/ Reconciliation of Chapter 8 with Chapter 4	TOTAL Capítulo 8 en concep- tos del Capítulo 4/ TOTAL Chapter 8 in terms of Chapter 4	DATOS DEL CAPITULO 8 / CHAPTER 8 DATA				
				PRÉSTAMOS Y CRÉDITOS / LOANS				NO RESID. EN ESPAÑA/ NON RESIDENT
				TOTAL	RESIDENTES EN ESPAÑA/ DOMESTIC			
					IFM/ MFI	AAPP/ GG	OSR/ ORS	
	1	2=1-3	3=4+9+14+17	4=5a8	5	6	7	8
1. Créditos . . . . .	1 707 246	456	1 706 790	1 706 790	181 108	87 791	1 236 413	201 477
Residentes en España . . . . .	1 506 197	884	1 505 312	1 505 312	181 108	87 791	1 236 413	
Sistema crediticio . . . . .	152 235	-28 873	181 108	181 108	181 108			
Administraciones Públicas . . . . .	87 803	12	87 791	87 791		87 791		
Otros sectores residentes . . . . .	1 266 159	29 745	1 236 413	1 236 413			1 236 413	
Residentes en el exterior . . . . .	201 049	-429	201 477	201 477				201 477
2. Valores distintos de acciones . . . . .	365 756	-1 088	366 844					
Residentes en España . . . . .	287 994	-1 016	289 011					
Sistema crediticio . . . . .	10 105	-3	10 108					
Administraciones Públicas . . . . .	216 369	-1 158	217 528					
Otros sectores residentes . . . . .	61 520	145	61 375					
Residentes en el exterior . . . . .	77 762	-72	77 833					
3. Acciones y participaciones . . . . .	246 591	51 080	195 512					
Residentes en España . . . . .	130 104	47 339	82 765					
Sistema crediticio . . . . .	24 469	10 347	14 122					
Otros sectores residentes . . . . .	105 635	36 992	68 643					
Residentes en el exterior . . . . .	116 487	3 741	112 747					
4. Operaciones no sectorizadas . . . . .	304 443	7 788	296 655					
TOTAL . . . . .	2 624 036	58 235	2 565 801	1 706 790	181 108	87 791	1 236 413	201 477

March 2017 data

**4. Reconciliation between the credit institutions and credit financial intermediaries' balance sheets in chapters 4 and 8. Assets (\*)**

(\*) Véase nota al final del capítulo/See note at the end of the chapter

## Activo

## Chapter 4 headings

## Chapter 8 headings

## Chapter 4 headings

## 1. Loans

## Domestic

Credit system  
General Government  
Other resident sectors

Non resident

## 2. Securities other than shares

Domestic

Credit system  
General Government  
Other resident sectors

Non resident

### 3. Shares and other equity

Domestic

Credit system  
Other resident sector

Non resident

296 655 | 4. Unclassified

296 655 | 4. Unclassified

TOTAL

EUR millions

**Aggregated balance sheets  
data from supervisory retur**

**4. ENTIDADES DE CRÉDITO Y ESTABLECIMIENTOS FINANCIEROS DE CRÉDITO**  
**Balance agregado según los estados de supervisión**

Datos referidos a Marzo de 2017

Conceptos del Capítulo 8  Conceptos del Capítulo 4	TOTAL CAPÍTULO 4/ TOTAL CHAPTER 4	Conciliación con Capítulo 4/ Reconcilia- tion with Chapter 4	TOTAL Capítulo 8 en concep- tos del ca- pítulo 4/ TOTAL Chapter 8 in terms of Chapter 4	DATOS DEL CAPÍTULO 8		
				DEPÓSITOS /		
				TOTAL	RESIDENTES EN ESPAÑA	
					TOTAL	IFM/ MFI
	1	2=1-3	3=4+10+11	4=5 + 9	5=6 A 8	6
<b>1. Depósitos . . . . .</b>	<b>1 872 947</b>	<b>-20</b>	<b>1 872 968</b>	<b>1 872 968</b>	<b>1 593 425</b>	<b>313 309</b>
<b>Residentes en España . . . . .</b>	<b>1 593 638</b>	<b>214</b>	<b>1 593 425</b>	<b>1 593 425</b>	<b>1 593 425</b>	<b>313 309</b>
Sistema crediticio . . . . .	311 028	245	310 783	310 783	310 783	310 783
Administraciones Públicas . . . . .	49 615	1	49 614	49 614	49 614	
Otros sectores residentes . . . . .	1 232 996	-32	1 233 028	1 233 028	1 233 028	2 526
<b>Residentes en el exterior . . . . .</b>	<b>279 309</b>	<b>-234</b>	<b>279 543</b>	<b>279 543</b>		
<b>2. Valores distintos de acciones y participaciones . .</b>	<b>187 622</b>	<b>-5 169</b>	<b>192 791</b>			
<b>3. Operaciones no sectorizadas . . . . .</b>	<b>563 467</b>	<b>63 425</b>	<b>500 042</b>			
<b>TOTAL . . . . .</b>	<b>2 624 037</b>	<b>58 235</b>	<b>2 565 801</b>	<b>1 872 968</b>	<b>1 593 425</b>	<b>313 309</b>

March 2017 data

**4. Reconciliation between the credit institutions and credit financial intermediaries' balance sheets in chapters 4 and 8 (\*). Liabilities**

(\*) Véase nota al final del capítulo/See note at the end of the chapter

**4. Conciliación entre los balances de las Entidades de Crédito y EFC que se presentan en los capítulos 4 y 8 de este Boletín (\*)**

Millones de euros

/CHAPTER 8 DATA			DATOS DEL CAPÍTULO 8/CHAPTER 8 DATA			Chapter 8 headings
DEPOSITS			Sin sectorizar/ <i>Unclassified</i>			
/ DOMESTIC		Residentes en el resto del mundo/ <i>Rest of the world</i>	Valores distintos de acs. y participac./ <i>Securities other than shares</i>	Resto/ <i>Other</i>		
AAPP/ <i>General Government</i>	OSR/ <i>ORS</i>					
7	8	9	10	11	Chapter 4 headings	
49 614	1 230 502	279 543			1. Deposits	
49 614	1 230 502				Domestic	
49 614	1 230 502				Credit system	
					General Government	
					Other resident sectors	
		279 543			Non resident	
			192 791		2. Securities other than shares	
				500 042	3. Unsectorised transactions	
49 614	1 230 502	279 543	192 791	500 042	TOTAL	

EUR millions

#### 4. CREDIT INSTITUTIONS AND CFIs

##### Aggregated balance sheets

##### data from supervisory returns

**4. CREDIT INSTITUTIONS AND CFIs**  
**A) Aggregated balance sheet from**  
**supervisory returns**

**4.A Assets=Liabilities of credit institutions and CFIs,**  
**by institutions**

EUR millions

		Total credit institutions and credit financial intermediaries (a) 1=2+5+6	Deposit-taking institutions			Official Credit Institute 5	Credit financial intermediaries (c) 6
			Total (b) 2=3+4	Spanish companies 3	Branches foreign companies 4		
12		3 422 612	3 256 386	3 061 146	195 240	116 781	49 445
13		3 025 756	2 874 176	2 740 172	134 004	104 397	47 182
14		2 912 822	2 779 129	2 670 882	108 247	86 443	47 251
15		2 760 133	2 645 492	2 548 444	97 048	64 499	50 142
16		2 646 981	2 541 132	2 432 196	108 936	50 648	55 201
16	Nov	2 656 162	2 552 133	2 445 517	106 616	52 435	51 594
	Dec	2 646 981	2 541 132	2 432 196	108 936	50 648	55 201
17	Jan	2 617 541	2 517 239	2 408 854	108 384	47 610	52 692
	Feb	2 612 966	2 511 817	2 403 888	107 928	48 958	52 191
	Mar	2 624 036	2 523 714	2 415 838	107 876	46 883	53 439
	Apr	2 608 046	2 508 230	...	...	46 304	53 512
	May	2 604 065	2 505 323	...	...	45 527	53 214
	Jun	2 635 237	2 533 687	...	...	46 508	55 041
	Jul	2 640 185	2 540 751	...	...	45 009	54 426
	Aug	2 628 729	2 528 401	...	...	46 301	54 027
	Sep	2 642 478	2 541 455	...	...	46 017	55 005
	Oct	2 661 084	2 560 428	...	...	46 573	54 083
	Nov	2 663 755	2 561 887	...	...	47 137	54 732
	Dec	2 652 504	2 550 188	...	...	43 528	58 788
18	Jan	P 2 620 441	2 520 295	...	...	44 032	56 115
	Feb	P 2 604 715	2 503 539	...	...	45 269	55 907
	Mar	P 2 622 343	2 520 579	...	...	44 494	57 269

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from**  
**supervisory returns**

**4.1 Assets**

EUR millions

		Total 1 =2a11	Loans			Securities other than shares		Shares and other equity		Unsectorised assets		Memo items		
			Domestic			Rest of the world (c)	Domestic (c)	Rest of the world (c)	Domestic (c)	Rest of the world (c)	Cash	Other (d)	Doubtful assets (e)	Arrears (f)
			Credit system	General govern- ment (a)	Other resident sector (b)									
		1 =2a11	2	3	4	5	6	7	8	9	10	11	12	13
12		3 422 612	278 915	114 275	1 604 934	231 546	426 182	82 809	167 292	90 209	7 434	419 015	172 225	135 917
13		3 025 756	210 536	87 140	1 448 244	180 254	417 982	74 819	189 028	91 329	7 280	319 144	202 734	150 045
14		2 912 822	155 097	101 313	1 380 101	169 104	410 907	81 439	157 370	104 166	7 604	345 723	177 991	134 367
15		2 760 133	164 250	89 972	1 327 123	186 354	340 891	74 602	134 020	112 254	7 958	322 709	139 069	102 082
16		2 646 981	163 053	88 471	1 276 140	191 151	294 069	71 757	130 187	113 624	7 469	311 060	121 406	92 194
16	Nov	2 656 162	144 747	88 978	1 281 501	184 121	305 383	72 942	128 389	112 796	6 749	330 557	123 193	
	Dec	2 646 981	163 053	88 471	1 276 140	191 151	294 069	71 757	130 187	113 624	7 469	311 060	121 406	92 194
17	Jan	2 617 541	153 279	95 680	1 262 124	185 203	289 838	76 925	130 382	113 357	6 786	303 967	120 797	...
	Feb	2 612 966	147 369	87 731	1 258 644	191 506	293 953	75 458	130 163	114 728	6 701	306 712	120 109	...
	Mar	2 624 036	152 235	87 803	1 266 159	201 049	287 994	77 762	130 104	116 487	6 619	297 824	116 505	...
	Apr	2 608 046	151 968	86 645	1 261 608	191 608	282 176	75 863	134 816	111 893	7 160	304 310	116 269	...
	May	2 604 065	171 022	85 248	1 260 049	185 105	279 302	76 475	132 348	110 463	6 961	297 091	114 618	...
	Jun	2 635 237	189 913	86 834	1 262 272	193 710	279 554	74 485	139 238	112 321	7 308	289 602	110 444	...
	Jul	2 640 185	193 981	83 821	1 254 852	199 589	278 786	71 787	147 744	110 271	7 284	292 070	110 433	...
	Aug	2 628 729	202 973	82 195	1 244 346	188 670	280 925	70 093	146 698	110 320	7 371	295 137	109 717	...
	Sep	2 642 478	208 726	81 280	1 249 025	191 263	280 816	73 063	146 018	111 329	8 680	292 278	108 009	...
	Oct	2 661 084	223 311	81 088	1 252 205	197 297	272 815	71 982	146 082	112 014	9 641	294 648	106 959	...
	Nov	2 663 755	227 285	79 238	1 259 069	196 097	268 339	74 044	145 843	113 590	7 420	292 830	105 365	...
	Dec	2 652 504	234 694	78 110	1 253 944	199 719	258 009	71 503	146 219	113 383	8 072	288 852	101 544	...
18	Jan	P 2 620 441	218 745	80 618	1 237 008	198 910	260 741	76 003	139 685	114 326	7 218	287 187	100 970	...
	Feb	P 2 604 715	208 506	78 655	1 229 159	200 621	266 108	80 736	140 657	114 302	7 084	278 887	99 718	...
	Mar	P 2 622 343	233 911	77 925	1 224 724	209 387	260 777	81 056	135 502	112 006	8 233	278 822	87 026	...

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

#### 4.2 Liabilities

##### A) Aggregated balance sheet from supervisory returns

EUR millions

		Total	Deposits				Unsectorised liabilities				
		Total	Domestic			Rest of the world	Securities other than shares	Equity, adjustments and impairment allowances (c)	Welfare fund liabilities	Accrual and sundry accounts (d)	
			Credit system	General government (a)	Other resid. sector (b)						
		1=3 a10	2=3a6	3	4	5	6	7	8	9	10
12		3 422 612	2 297 865	572 928	69 183	1 316 735	339 019	394 300	402 901	2 077	325 468
13		3 025 756	2 065 401	381 293	63 485	1 314 129	306 493	297 459	428 347	1 593	232 956
14		2 912 822	1 997 363	311 533	76 150	1 289 280	320 400	249 254	407 596	86	258 524
15		2 760 133	1 940 297	302 810	77 058	1 261 388	299 040	224 686	368 777	93	226 280
16		2 646 981	1 866 552	288 158	54 371	1 242 580	281 444	200 816	360 543	97	218 973
16	Nov	2 656 162	1 862 730	288 206	59 215	1 236 308	279 001	198 113	362 361	108	232 850
	Dec	2 646 981	1 866 552	288 158	54 371	1 242 580	281 444	200 816	360 543	97	218 973
17	Jan	2 617 541	1 844 211	284 285	53 707	1 230 176	276 044	191 163	359 628	99	222 439
	Feb	2 612 966	1 847 351	290 988	52 560	1 224 306	279 496	192 008	359 668	101	213 838
	Mar	2 624 036	1 872 947	311 028	49 615	1 232 996	279 309	187 622	358 374	104	204 988
	Apr	R 2 608 046	1 854 729	311 834	52 558	1 218 064	272 273	192 035	357 052	99	204 130
	May	2 604 065	1 853 631	314 240	54 178	1 218 792	266 421	192 906	357 757	102	199 667
	Jun	2 635 237	1 887 148	325 254	56 457	1 232 993	272 444	192 241	352 977	103	202 768
	Jul	2 640 185	1 875 615	327 496	64 617	1 222 284	261 218	191 062	367 833	104	205 572
	Aug	2 628 729	1 865 707	325 090	66 465	1 220 466	253 686	190 067	367 833	105	205 016
	Sep	2 642 478	1 877 714	320 540	64 521	1 222 646	270 008	195 075	367 380	106	202 202
	Oct	2 661 084	1 889 612	322 935	65 910	1 209 574	291 193	198 202	366 860	107	206 304
	Nov	2 663 755	1 863 634	321 071	70 413	1 192 463	279 687	224 285	366 450	106	209 280
	Dec	2 652 504	1 866 973	327 483	61 722	1 202 893	274 874	222 443	361 431	107	201 550
18	Jan	P 2 620 441	1 827 612	325 539	60 691	1 184 428	256 954	221 857	357 381	110	213 482
	Feb	P 2 604 715	1 830 981	326 115	61 091	1 177 198	266 577	223 708	354 423	112	195 491
	Mar	P 2 622 343	1 858 061	331 845	60 023	1 192 241	273 952	227 162	344 304	115	192 700

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CFIs

#### 4.3 Lending. Other resident sectors

##### (data from supervisory returns)

##### E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

		of which:			Trade credit	Other fixed term loans			Debts repayable on demand	Finance leases	Doubtful debtors (b)	Loans assumed by the State	Memo item Total minus CFI since January 2014	
		Total (a)	At a variable interest rate	In foreign currency		Total	of which:							
							Repurchase agreements	Secured loans						
								Mortgage loans						
1=4+5+9+10+11+12	2	3	4	5	6	7	8	9	10	11	12	13		
12		1 604 934	1 133 035	16 086	40 523	1 335 512	44 812	900 991	868 139	39 591	21 840	167 468	-	1 604 934
13		1 448 244	1 026 955	12 677	34 570	1 159 366	44 724	790 398	763 890	38 148	18 925	197 235	-	1 448 244
14		1 380 101	956 624	15 451	36 606	1 117 315	41 111	741 053	714 237	35 916	17 661	172 603	-	1 354 108
15		1 327 123	909 165	15 721	42 640	1 098 012	39 568	711 411	681 634	33 890	18 250	134 332	-	1 299 428
16		1 276 140	862 127	17 156	45 058	1 064 196	17 725	678 442	651 406	31 463	19 141	116 281	-	1 246 224
16	Nov	1 281 501	866 632	16 304	40 272	1 066 471	16 578	684 790	657 238	37 579	19 112	118 066	-	1 254 914
	Dec	1 276 140	862 127	17 156	45 058	1 064 196	17 725	678 442	651 406	31 463	19 141	116 281	-	1 246 224
17	Jan	1 262 124	855 824	15 875	41 439	1 050 249	12 997	674 867	648 166	35 635	19 050	115 751	-	1 234 832
	Feb	1 258 644	850 580	16 298	40 901	1 048 132	13 174	673 307	646 784	35 442	19 084	115 084	-	1 231 729
	Mar	1 266 159	845 499	16 889	43 134	1 061 308	15 809	673 875	646 379	30 602	19 350	111 764	-	1 237 929
	Apr	R 1 261 608	771 889	16 586	43 371	1 049 997	11 515	...	...	36 564	19 980	111 697	-	1 233 123
	May	1 260 049	767 991	16 116	41 103	1 052 247	13 280	...	...	36 437	20 115	110 146	-	1 231 775
	Jun	1 262 272	771 529	16 084	44 384	1 046 140	13 333	...	...	45 034	20 523	106 190	-	1 232 197
	Jul	1 254 852	774 122	15 636	43 250	1 047 007	12 643	...	...	37 499	20 748	106 347	-	1 225 796
	Aug	1 244 346	691 261	15 442	41 218	1 039 975	11 777	...	...	36 838	20 743	105 572	-	1 215 866
	Sep	1 249 025	531 222	15 628	43 632	1 042 156	13 439	...	...	38 353	20 877	104 005	-	1 218 584
	Oct	1 252 205	684 134	15 263	41 859	1 044 539	16 537	...	...	41 980	20 879	102 946	-	1 222 509
	Nov	1 259 069	772 572	15 205	42 567	1 048 242	16 601	...	...	45 701	20 880	101 679	-	1 228 825
	Dec	1 253 944	758 960	15 779	48 764	1 047 827	17 929	...	...	38 873	20 787	97 692	-	1 220 417
18	Jan	P 1 237 008	743 615	14 312	43 480	1 049 176	10 398	...	...	27 268	20 032	97 051	-	1 206 274
	Feb	P 1 229 159	738 216	14 643	42 914	1 043 433	10 645	...	...	26 508	20 280	96 023	-	1 198 726
	Mar	P 1 224 724	740 030	15 473	45 153	1 048 517	12 296	...	...	27 040	20 720	83 293	-	1 192 328



#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

#### 4.4 Assets. Securities

EUR millions

	Securities other than shares										Shares and other equity					
	Total	Domestic						Rest of the world			Total	Domestic			Rest of the world	
		Total	Credit system	General government			Other resident sector	Net	Total	Short positions (a)		Total	Credit system	Other resident sector		
				Net	Total	Short positions										
						(a)										
	1=2+8	2=3+4+7	3	4=5-6	5	6 (a)	7	8=8-10	9	10	11=12+	12=13+	13	14	15	
12	508 991	426 182	75 570	240 728	246 843	6 115	109 885	82 809	90 283	7 474	257 501	167 292	55 964	111 328	90 209	
13	492 801	417 982	53 010	257 531	264 336	6 804	107 441	74 819	82 661	7 842	280 357	189 028	64 244	124 785	91 329	
14	492 345	410 907	36 091	280 032	288 105	8 073	94 784	81 439	91 685	10 246	261 536	157 370	38 972	118 398	104 166	
15	415 494	340 891	26 203	241 036	250 912	9 876	73 652	74 602	84 326	9 724	246 274	134 020	25 967	108 054	112 254	
16	365 826	294 069	15 023	216 136	225 213	9 077	62 910	71 757	80 155	8 399	243 810	130 187	23 381	106 806	113 624	
16 Nov	378 324	305 383	14 477	226 581	236 097	9 517	64 325	72 942	82 219	9 277	241 185	128 389	23 511	104 878	112 796	
Dec	365 826	294 069	15 023	216 136	225 213	9 077	62 910	71 757	80 155	8 399	243 810	130 187	23 381	106 806	113 624	
17 Jan	366 763	289 838	12 481	214 643	221 342	6 699	62 714	76 925	84 809	7 884	243 739	130 382	23 599	106 783	113 357	
Feb	369 411	293 953	12 298	219 598	227 478	7 879	62 057	75 458	84 839	9 381	244 892	130 163	23 242	106 921	114 728	
Mar	365 756	287 994	10 105	216 369	223 974	7 605	61 520	77 762	87 030	9 268	246 591	130 104	24 469	105 635	116 487	
Apr	R 358 038	282 176	9 554	212 087	218 111	6 023	60 534	75 863	85 731	9 869	246 709	134 816	23 172	111 643	111 893	
May	355 777	279 302	9 630	210 226	216 195	5 969	59 446	76 475	85 957	9 482	242 811	132 348	23 213	109 134	110 463	
Jun	354 039	279 554	10 375	209 798	216 204	6 406	59 382	74 485	84 354	9 869	251 559	139 238	23 605	115 633	112 321	
Jul	350 573	278 786	10 024	209 341	216 590	7 249	59 421	71 787	82 925	11 138	258 015	147 744	34 368	113 376	110 271	
Aug	351 018	280 925	10 500	210 155	217 097	6 942	60 270	70 093	80 938	10 845	257 018	146 698	33 703	112 994	110 320	
Sep	353 879	280 816	10 486	212 334	220 530	8 196	57 996	73 063	82 806	9 743	257 347	146 018	34 539	111 479	111 329	
Oct	344 798	272 815	10 936	208 062	217 355	9 293	53 817	71 982	82 644	10 662	258 096	146 082	34 590	111 493	112 014	
Nov	342 382	268 339	10 912	205 886	213 584	7 698	51 540	74 044	85 026	10 983	259 433	145 843	34 756	111 087	113 590	
Dec	329 511	258 009	9 895	198 733	205 750	7 017	49 381	71 503	82 720	11 218	259 603	146 219	35 032	111 187	113 383	
18 Jan	P 336 745	260 741	9 734	201 038	207 295	6 257	49 969	76 003	87 059	11 055	254 011	139 685	34 050	105 635	114 326	
Feb	P 346 844	266 108	8 432	210 107	216 748	6 641	47 569	80 736	90 841	10 106	254 959	140 657	33 208	107 449	114 302	
Mar	P 341 833	260 777	8 334	204 638	211 905	7 267	47 805	81 056	90 761	9 705	247 508	135 502	34 073	101 429	112 006	

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

#### 4.5 Liabilities. Other resident sectors.

EUR millions

		Of which:	Over-night	With agreed maturi.	Repurchase agree-	Funds from financial asset transfers (c)	Hybrid financial liabilities (d)	Subordinate deposits (e)	Other liabilities	By Provinces (f)	
		Total (a)	(b)								
		6+7+8+9 1=3+4+5+	2	3	4	5	6	7	8	9	10
12		1 316 735	30 200	475 367	692 808	60 111	42 855	19 610	25 984	-	1 100 444
13		1 314 129	30 414	500 208	677 143	63 989	37 394	15 592	19 802	-	1 134 915
14		1 289 280	27 499	562 629	597 338	60 099	31 538	21 786	15 891	-	1 139 756
15		1 261 388	28 913	650 098	508 753	41 610	25 499	17 362	18 066	-	1 135 872
16		1 242 580	27 959	753 624	403 567	32 353	23 029	14 343	15 664	-	1 140 814
16	Nov	1 236 308	28 181	735 923	416 385	30 673	23 285	14 667	15 375	-	...
	Dec	1 242 580	27 959	753 624	403 567	32 353	23 029	14 343	15 664	-	1 140 814
17	Jan	1 230 176	27 623	759 341	391 313	27 758	22 265	12 976	16 522	-	...
	Feb	1 224 306	27 651	764 558	380 675	27 657	22 067	12 963	16 386	-	...
	Mar	1 232 996	28 678	782 867	368 917	31 270	21 694	11 859	16 389	-	1 136 810
	Apr	R 1 218 064	26 649	785 258	355 548	26 890	21 706	13 389	15 273	...	...
	May	1 218 792	26 086	798 843	342 023	28 533	21 813	12 474	15 106	...	...
	Jun	1 232 993	27 065	821 072	334 741	28 441	22 419	11 166	15 154	...	1 179 274
	Jul	1 222 284	26 527	818 015	328 790	26 006	22 882	11 753	14 838	...	...
	Aug	1 220 466	26 986	821 698	325 937	24 415	22 287	11 347	14 781	...	...
	Sep	1 222 646	26 072	830 943	320 202	24 032	21 883	10 629	14 956	...	1 163 288
	Oct	1 209 574	25 613	828 572	307 596	26 726	21 767	10 254	14 659	...	...
	Nov	1 192 463	18 677	838 230	291 851	28 548	21 494	10 207	2 133	...	...
	Dec	1 202 893	17 484	857 135	286 365	27 869	21 271	9 738	515	...	1 146 917
18	Jan	P 1 184 428	17 458	853 965	277 327	22 544	21 079	9 096	416	...	...
	Feb	P 1 177 198	18 100	854 063	269 161	24 078	20 798	8 682	416	...	...
	Mar	P 1 192 241	15 975	871 941	263 359	26 156	21 994	8 376	416	...	...

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from supervisory returns**

**4.6 Other unsectorised assets**

EUR millions

		Fixed assets							Welfare fund assets	Accrual and sundry accounts				
		Total	Furnishings	Real estate	Rights on assets held under finance lease (b)	Assets leased out under operating leases	Non-current assets held for sale	Intangible assets		Total	Accrual			Sundry accounts (a)
											Total	Accrued interest	Other accrual	
1	2 (b)	3 (b)	4 (b)	5	6	7	8	9=10+13	10=11+	11	12	13		
12		51 916	5 205	16 614	539	619	21 748	7 192	1 086	366 012	13 237	8 285	4 952	352 776
13		51 223	4 696	16 353	524	549	20 527	8 573	799	267 121	10 889	7 063	3 826	256 232
14		54 268	4 335	16 079	607	510	23 498	9 240	21	291 433	9 999	6 030	3 968	281 435
15		54 834	4 180	16 104	627	516	24 281	9 127	20	267 855	8 803	5 012	3 791	259 052
16		51 693	4 266	16 208	712	600	23 654	6 253	18	259 349	7 093	3 737	3 356	252 256
16 Nov		52 734	4 108	16 173	678	599	23 990	7 187	19	277 804	9 705	5 418	4 287	268 099
Dec		51 693	4 266	16 208	712	600	23 654	6 253	18	259 349	7 093	3 737	3 356	252 256
17 Jan		51 623	4 240	16 244	712	600	23 649	6 177	18	252 326	6 808	3 475	3 333	245 518
Feb		51 425	4 243	16 233	699	606	23 543	6 102	18	255 268	7 078	3 696	3 382	248 190
Mar		51 113	4 265	16 173	718	615	23 293	6 049	18	246 693	6 836	3 291	3 546	239 856
Apr	R	51 016	4 381	16 322	515	624	23 406	5 768	18	252 997	7 248	3 577	3 671	245 750
May		50 848	4 402	16 328	523	634	23 330	5 631	18	245 946	7 272	3 700	3 572	238 674
Jun		49 312	4 421	15 760	520	645	23 479	4 486	18	239 993	6 834	3 112	3 722	233 159
Jul		50 181	4 398	15 798	515	653	24 382	4 435	18	241 592	6 777	3 058	3 719	234 815
Aug		50 101	4 401	15 788	554	654	24 318	4 386	18	244 739	7 289	3 361	3 928	237 450
Sep		50 007	4 414	15 738	559	659	24 067	4 571	18	241 971	7 544	3 463	4 081	234 427
Oct		49 556	4 413	15 665	563	661	23 948	4 306	18	244 792	7 382	3 365	4 018	237 410
Nov		49 392	4 404	15 551	569	668	23 864	4 336	18	243 139	7 567	3 567	4 000	235 571
Dec		49 535	4 391	15 125	580	686	24 437	4 317	18	239 081	6 494	3 063	3 431	232 587
18 Jan	P	49 251	5 065	15 214	...	474	24 247	4 252	8	237 597	6 131	2 869	3 262	231 466
Feb	P	44 089	5 008	15 109	...	541	19 226	4 205	8	234 459	6 510	3 094	3 416	227 949
Mar	P	43 363	4 897	14 979	...	565	18 760	4 162	18	235 115	6 929	3 209	3 719	228 186

a. See details in Table 4.9

b. From January 2018 the rights on assets held under finance lease are included in column 2, furnishings and real estate

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from supervisory returns**

**4.7 Equity, valuation adjustments and impairment allowances**

EUR millions

		Equity							Financial assets and liabilities valuation adjustments (b)	Impairment allowances (c)			Memo items		
		Total	Total	Own funds						Valuation adjustments (a)	Total	Of which:		Investment impairments losses (f)	
				Total	Capital and endowment fund	Reserves	Net profits	Other accounts				Total Loans (d)			Loans specific OSR (e)
10	1=2+9+	2=3+8	3=4a7	4	5	6	7	8	9	10	11	12	13		
12		402 901	195 221	199 934	77 558	189 642	-68 744	1 478	-4 713	15 102	192 578	123 628	74 852	27 853	
13		428 347	232 648	230 937	83 101	135 847	9 280	2 710	1 710	7 330	188 369	114 446	92 433	1 629	
14		407 596	230 196	222 517	86 252	125 192	11 944	-871	7 679	8 608	168 791	100 252	80 674	-637	
15		368 777	227 308	224 003	65 300	153 084	10 084	-4 465	3 305	5 606	135 863	79 179	63 093	1 479	
16		360 543	227 418	225 467	64 945	158 027	7 264	-4 768	1 951	4 466	128 659	68 459	53 677	2 345	
16	Nov	362 361	227 643	226 734	64 692	157 915	7 169	-3 042	909	4 581	130 137	70 720	...	...	
	Dec	360 543	227 418	225 467	64 945	158 027	7 264	-4 768	1 951	4 466	128 659	68 459	53 677	2 345	
17	Jan	359 628	226 909	226 010	64 969	164 383	989	-4 331	899	4 421	128 298	68 096	...	...	
	Feb	359 668	227 729	226 827	64 946	164 212	2 396	-4 727	902	4 125	127 815	67 779	...	...	
	Mar	358 374	228 736	227 336	64 983	161 925	3 837	-3 408	1 400	3 964	125 674	65 998	51 091	-364	
	Apr	357 052	228 443	227 213	65 098	158 880	4 326	-1 091	1 230	3 195	125 413	65 445	...	...	
	May	357 757	228 756	227 025	65 217	158 495	4 351	-1 037	1 731	3 662	125 339	65 347	...	...	
	Jun	352 977	219 697	218 246	58 213	167 174	-5 648	-1 493	1 451	3 118	130 162	64 222	45 478	4 557	
	Jul	367 833	234 681	232 493	61 777	177 301	-4 983	-1 603	2 189	2 580	130 571	63 785	...	...	
	Aug	367 833	235 048	233 651	61 652	177 382	-3 724	-1 660	1 397	2 875	129 910	63 173	...	...	
	Sep	367 380	234 261	232 832	61 608	177 037	-4 150	-1 664	1 429	2 868	130 250	62 525	43 156	5 421	
	Oct	366 860	234 001	232 206	60 820	177 955	-3 857	-2 713	1 796	2 880	129 978	62 191	...	...	
	Nov	366 450	235 309	233 899	60 943	178 640	-2 861	-2 823	1 411	2 682	128 458	61 179	...	...	
	Dec	361 431	232 411	230 574	59 353	177 133	-2 746	-3 166	1 837	2 702	126 318	58 576	41 104	5 720	
18	Jan	P 357 381	228 826	226 484	59 390	169 291	690	-2 887	2 342	4 509	124 045	63 086	...	...	
	Feb	P 354 423	228 952	227 106	59 418	168 982	1 559	-2 853	1 846	4 783	120 688	62 411	...	...	
	Mar	P 344 304	229 587	227 072	59 362	163 872	3 349	490	2 515	4 628	110 089	52 736	...	...	

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from supervisory returns**

**4.8 Unsectorised liabilities**

EUR millions

		Welfare fund and liabilities	Other liabilities								Sundry accounts (a)
			Total	Provisions				Accruals			
				Total	For pensions	For taxes	Other	Total	Accrued interest	Other	
1		2	3	4	5	6	7	8	9	10	
12		2 077	325 468	37 047	16 963	684	19 399	27 719	22 029	5 690	260 703
13		1 593	232 956	30 350	16 814	1 342	12 194	25 471	20 044	5 427	177 135
14		86	258 524	29 081	17 817	2 437	8 827	22 110	15 239	6 872	207 332
15		93	226 280	28 571	16 987	2 973	8 611	17 899	11 131	6 768	179 810
16		97	218 973	28 895	16 487	1 610	10 798	14 174	7 484	6 690	175 903
16 Nov		108	232 850	27 482	16 629	1 402	9 452	16 070	9 064	7 006	189 299
Dec		97	218 973	28 895	16 487	1 610	10 798	14 174	7 484	6 690	175 903
17 Jan		99	222 439	28 718	16 294	1 602	10 821	13 666	6 803	6 863	180 055
Feb		101	213 838	28 465	16 212	1 483	10 770	12 450	6 550	5 900	172 923
Mar		104	204 988	28 563	16 195	1 487	10 881	11 659	5 882	5 777	164 766
Apr	R	99	204 130	28 598	16 208	1 490	10 900	11 261	5 382	5 879	164 272
May		102	199 667	28 121	16 441	1 447	10 233	11 132	5 140	5 992	160 414
Jun		103	202 768	28 709	16 230	1 734	10 745	10 696	4 822	5 874	163 363
Jul		104	205 572	27 797	15 902	1 656	10 239	10 740	4 955	5 785	167 034
Aug		105	205 016	27 564	15 831	1 634	10 098	11 500	5 460	6 040	165 952
Sep		106	202 202	27 722	15 769	1 862	10 091	12 010	5 632	6 379	162 469
Oct		107	206 304	27 496	15 705	1 833	9 958	12 408	5 668	6 740	166 400
Nov		106	209 280	27 076	15 375	1 839	9 863	12 927	5 940	6 986	169 277
Dec		107	201 550	27 646	15 642	2 039	9 965	12 782	5 837	6 945	161 122
18 Jan	P	110	213 482	27 321	15 232	2 025	10 064	12 667	5 425	7 243	173 493
Feb	P	112	195 491	27 177	15 153	2 003	10 020	10 987	4 941	6 046	157 327
Mar	P	115	192 700	27 376	15 059	2 001	10 316	10 779	4 747	6 032	154 545

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from supervisory returns**

**4.9 Other assets and liabilities**

EUR millions

	Assets							Liabilities						
	Total	Derivatives			Insuran- ce contract linked to pensions (c)	Tax assets (d)	Other assets	Total	Derivatives			Tax collec- tion accounts (g)	Tax liabi- lities (h)	Other liabi- lities
		Total	Tradi- ng (a)	Hed- ging (b)					Total	Trading (e)	Hedging (f)			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	352 776	229 184	191 281	37 903	7 144	59 163	57 285	260 703	206 531	188 233	18 298	6 244	7 457	40 470
13	256 232	141 841	118 986	22 855	6 821	66 925	40 645	177 135	129 118	116 856	12 261	5 846	8 068	34 103
14	281 435	160 617	136 578	24 038	7 767	66 656	46 395	207 332	153 631	137 059	16 571	6 224	10 161	37 317
15	259 052	141 797	122 364	19 434	7 500	65 068	44 686	179 810	133 263	121 165	12 098	6 938	7 840	31 769
16	252 256	131 490	116 076	15 415	7 532	68 290	44 943	175 903	128 258	116 990	11 268	7 119	7 772	32 755
16 Nov	268 099	142 036	125 604	16 432	7 594	69 301	49 168	189 299	136 935	125 499	11 436	7 497	7 580	37 286
Dec	252 256	131 490	116 076	15 415	7 532	68 290	44 943	175 903	128 258	116 990	11 268	7 119	7 772	32 755
17 Jan	245 518	123 471	108 698	14 773	7 515	67 571	46 961	180 055	121 364	110 333	11 032	18 237	7 481	32 974
Feb	248 190	125 987	111 415	14 571	7 506	67 408	47 289	172 923	125 268	113 482	11 786	7 460	7 421	32 775
Mar	239 856	118 933	105 958	12 975	7 472	67 136	46 316	164 766	118 134	108 256	9 878	7 698	7 576	31 357
Apr	R245 750	117 721	104 679	13 042	7 492	68 032	52 504	164 272	116 323	106 169	10 155	8 179	7 606	32 164
May	238 674	117 924	104 598	13 326	7 480	68 082	45 188	160 414	115 907	105 417	10 489	7 780	7 874	28 854
Jun	233 159	112 209	99 702	12 506	7 276	66 229	47 445	163 363	110 078	100 138	9 940	12 735	8 067	32 484
Jul	234 815	113 271	100 389	12 883	7 269	66 489	47 786	167 034	110 955	100 683	10 271	13 270	7 667	35 142
Aug	237 450	119 012	105 941	13 071	7 266	67 071	44 101	165 952	116 903	106 062	10 841	10 623	7 476	30 950
Sep	234 427	112 434	100 045	12 388	7 254	67 450	47 289	162 469	110 854	100 961	9 893	8 190	7 436	35 990
Oct	237 410	115 155	102 165	12 991	7 243	68 414	46 597	166 400	113 247	102 666	10 580	10 504	7 407	35 242
Nov	235 571	113 880	100 936	12 943	7 277	68 414	46 001	169 277	112 203	101 387	10 816	12 342	7 420	37 311
Dec	232 587	112 265	100 094	12 171	7 142	66 590	46 591	161 122	109 720	100 052	9 668	8 898	6 977	35 526
18 Jan	P 231 466	113 211	101 295	11 916	7 133	66 315	44 808	173 493	110 864	101 319	9 545	19 950	7 495	35 184
Feb	P 227 949	108 704	97 178	11 526	7 126	66 134	45 985	157 327	105 591	96 273	9 317	12 258	7 443	32 036
Mar	P 228 186	107 899	96 955	10 944	7 115	66 047	47 125	154 545	104 278	95 206	9 072	9 269	8 021	32 977

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**A) Aggregated balance sheet from supervisory returns**

**4.10 Impairment allowances of lending to other resident sectors**

EUR millions

	Total (a)	Financing of productive activities					Other financing to households and NPISHs						
		Total	Agriculture, hunting, forestry and fishing	Industry (excluding construction)	Construction	Services	Total	House purchase	Of which: Loans secured by real estate collateral(b)	House renovation	Consumer durables	NPISHs	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>11</b>	51 903	42 691	577	3 546	6 701	31 867	9 212	3 383	3 057	209	1 793	75	3 751
<b>12</b>	74 852	61 771	734	5 684	9 463	45 889	13 080	6 082	5 836	320	1 464	155	5 060
<b>13</b>	92 433	77 334	1 226	8 165	10 825	57 118	15 099	8 096	7 719	386	1 258	175	5 184
<b>14</b>	80 674	64 298	929	7 676	8 323	47 369	16 376	9 945	...	381	1 053	138	4 860
<b>15</b>	63 093	49 141	749	6 285	6 551	35 556	13 950	7 067	...	292	825	120	5 647
<b>16</b>	53 677	42 011	586	4 322	5 548	31 554	11 666	6 422	...	265	704	115	4 161
<b>14 Q3</b>	84 441	67 654	929	7 733	8 733	50 258	16 787	9 988	...	381	943	204	5 271
<b>Q4</b>	80 674	64 298	929	7 676	8 323	47 369	16 376	9 945	...	381	1 053	138	4 860
<b>15 Q1</b>	77 414	61 270	896	7 380	7 852	45 142	16 144	9 870	...	381	993	116	4 784
<b>Q2</b>	70 113	56 513	843	7 093	7 114	41 462	13 600	7 795	...	333	956	112	4 404
<b>Q3</b>	67 363	52 858	839	6 711	6 779	38 528	14 505	7 345	...	324	902	104	5 830
<b>Q4</b>	63 093	49 141	749	6 285	6 551	35 556	13 950	7 067	...	292	825	120	5 647
<b>16 Q1</b>	60 218	46 729	693	5 613	6 171	34 252	13 494	6 912	...	284	733	126	5 438
<b>Q2</b>	56 562	44 821	642	5 174	5 887	33 118	11 741	6 631	...	276	738	128	3 968
<b>Q3</b>	54 241	42 624	657	4 883	5 629	31 454	11 618	6 606	...	263	740	124	3 885
<b>Q4</b>	53 677	42 011	586	4 322	5 548	31 554	11 666	6 422	...	265	704	115	4 161
<b>17 Q1</b>	51 091	39 401	668	4 276	5 884	28 572	11 690	6 464	...	270	725	122	4 109
<b>Q2</b>	45 478	34 080	639	4 461	4 909	24 071	11 398	6 001	...	243	700	121	4 332
<b>Q3</b>	43 156	31 841	610	4 426	4 645	22 161	11 314	5 821	...	242	747	123	4 381
<b>Q4</b>	41 104	29 783	564	4 019	4 410	20 791	11 320	5 828	...	246	723	122	4 401

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits of credit institutions and SCIs**

**4.11 Lending by credit institutions and specialized credit institutions to resident general government and to other resident sectors, by institutional grouping**

EUR millions

		Lending to resident general government				Lending to other resident sectors			
		Total credit institutions and credit financial intermediaries (a)	Deposit-taking institutions (b)	Official Credit Institute	Credit financial intermediaries	Total credit institutions and credit financial intermediaries (c)	Deposit-taking institutions (b)	Official Credit Institute	Credit financial intermediaries
		1=2+3+4	2	3	4	5=6+7+8	6	7	8
<b>12</b>		114 275	96 890	16 072	1 312	1 604 934	1 537 748	28 190	38 996
<b>13</b>		87 140	76 627	9 128	1 385	1 448 244	1 392 384	19 071	36 789
<b>14</b>		101 313	94 697	5 687	929	1 380 101	1 328 189	15 301	36 611
<b>15</b>		89 972	85 709	3 590	673	1 327 123	1 274 653	12 551	39 919
<b>16</b>		88 471	83 867	3 762	842	1 276 140	1 222 511	10 395	43 234
<b>16 Nov</b>		88 978	84 419	3 878	681	1 281 501	1 229 607	10 416	41 479
<b>Dec</b>		88 471	83 867	3 762	842	1 276 140	1 222 511	10 395	43 234
<b>17 Jan</b>		95 680	91 359	3 714	608	1 262 124	1 209 689	10 101	42 334
<b>Feb</b>		87 731	83 499	3 713	520	1 258 644	1 206 614	10 044	41 986
<b>Mar</b>		87 803	83 559	3 716	528	1 266 159	1 213 632	9 564	42 963
<b>Apr</b>	R	86 645	82 495	3 624	525	1 261 608	1 209 397	9 279	42 932
<b>May</b>		85 248	81 151	3 606	492	1 260 049	1 207 763	9 040	43 247
<b>Jun</b>		86 834	82 907	3 446	482	1 262 272	1 209 022	8 804	44 445
<b>Jul</b>		83 821	79 841	3 419	561	1 254 852	1 201 796	8 823	44 234
<b>Aug</b>		82 195	78 253	3 416	526	1 244 346	1 191 840	8 821	43 685
<b>Sep</b>		81 280	77 291	3 388	601	1 249 025	1 196 335	8 777	43 913
<b>Oct</b>		81 088	77 241	3 316	531	1 252 205	1 199 999	8 477	43 729
<b>Nov</b>		79 238	75 494	3 216	528	1 259 069	1 206 334	8 306	44 429
<b>Dec</b>		78 110	74 340	3 112	659	1 253 944	1 199 106	7 994	46 843
<b>18 Jan</b>	P	80 618	77 045	3 089	485	1 237 008	1 183 275	7 950	45 783
<b>Feb</b>	P	78 655	75 119	3 080	457	1 229 159	1 175 958	7 843	45 357
<b>Mar</b>	P	77 925	74 375	3 057	494	1 224 724	1 170 904	7 789	46 031

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs**

**4.99 Breakdown of doubtful assets**

EUR millions

	Total (a)	By instrument (operations in Spain)										By nature (total operations)				
		Total	Loans								Debt securi- ties	CFIs (c)	Total	Customer risk		Country risk
			Domestic				Non-Resident							Arrears (d)	Other (e)	
			Total	Credit system	General Government	Other non-res- ident sectors	Total	Credit system	General Government (b)	Other resident sectors						
			12 1=2+11+	2=3+7	3=4a6	4	5	6	7=8+9	8	9	10	11	12	13	14
12	172 225	171 612	168 073	21	584	167 468	3 539	160	4	3 374	614	...	173 516	135 917	37 557	41
13	202 734	202 413	198 102	57	810	197 235	4 311	42	4	4 265	321	...	203 713	150 045	53 624	44
14	177 991	177 662	173 441	2	836	172 603	4 220	26	6	4 188	329	...	179 066	134 367	44 654	45
15	139 069	138 735	135 067	5	729	134 332	3 669	14	4	3 650	334	...	139 851	102 082	37 723	45
16	121 406	121 075	117 071	3	787	116 281	4 005	12	38	3 955	331	...	123 281	92 194	31 036	52
16 Nov	123 193	122 866	118 837	4	767	118 066	4 029	14	35	3 980	326	...	...	...	...	...
Dec	121 406	121 075	117 071	3	787	116 281	4 005	12	38	3 955	331	...	123 281	92 194	31 036	52
17 Jan	120 797	120 512	116 578	6	821	115 751	3 934	12	35	3 886	285	...	...	...	...	...
Feb	120 109	119 829	115 999	3	912	115 084	3 830	15	7	3 807	280	...	...	...	...	...
Mar	116 505	116 129	112 792	3	1 024	111 764	3 337	17	25	3 295	376	...	...	...	...	...
Apr	R 116 269	116 200	112 733	10	1 026	111 697	3 467	9	24	3 435	69	...	...	...	...	...
May	114 618	114 549	111 221	10	1 065	110 146	3 328	9	40	3 280	68	...	...	...	...	...
Jun	110 444	110 376	107 129	14	926	106 190	3 247	14	40	3 194	68	...	...	...	...	...
Jul	110 433	110 227	107 270	12	910	106 347	2 957	8	70	2 878	207	...	...	...	...	...
Aug	109 717	109 454	106 491	6	913	105 572	2 963	9	37	2 918	263	...	...	...	...	...
Sep	108 009	107 942	104 929	6	918	104 005	3 013	11	22	2 979	67	...	...	...	...	...
Oct	106 959	106 774	103 860	3	911	102 946	2 914	12	21	2 881	185	...	...	...	...	...
Nov	105 365	105 216	102 372	3	690	101 679	2 845	7	41	2 796	149	...	...	...	...	...
Dec	101 544	101 479	98 359	4	663	97 692	3 120	7	50	3 063	65	...	...	...	...	...
18 Jan	P 100 970	100 903	97 675	4	620	97 051	3 228	8	40	3 180	67	...	...	...	...	...
Feb	P 99 718	99 649	96 624	3	598	96 023	3 025	10	78	2 936	69	...	...	...	...	...
Mar	P 87 026	86 955	83 848	2	552	83 293	3 107	57	190	2 860	71	...	...	...	...	...

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.13 (1st Part) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending (b)**

EUR millions

	Total  11+12 1=2+3+	Financing of productive activity  (c)  2	Other financing to households by type of spending								NPISHs  11	Unclassified  (f)  12	Memo items  Non-residential mortgage loans (g)  13
			Total  3=4+9+10	House purchase and renovation					Consumer durables  9	Other  (e)  10			
				Total  4=5+8	House purchase			Renovation  8					
					Total  5=6+7	secured by real estate (d)  6	Other  7						
11	1 782 555	970 773	793 430	656 452	626 550	612 657	13 893	29 902	37 686	99 292	7 000	11 352	48 364
12	1 604 961	829 788	755 689	633 138	605 057	594 405	10 652	28 081	32 904	89 647	6 976	12 507	49 175
13	1 448 244	719 180	714 984	604 395	580 784	569 692	11 092	23 611	25 910	84 679	6 299	7 781	46 730
14	1 380 218	674 082	689 962	579 793	557 973	552 613	5 360	21 819	29 022	81 148	5 962	10 211	58 196
15	1 327 080	644 282	663 307	552 069	531 256	526 105	5 151	20 813	32 482	78 756	5 817	13 675	54 378
16	1 276 172	604 822	652 488	535 365	516 612	511 253	5 359	18 753	36 281	80 842	5 153	13 708	50 883
14 Q3	1 386 860	671 336	697 741	586 086	564 252	558 684	5 569	21 833	24 459	87 196	6 972	10 811	59 991
Q4	1 380 218	674 082	689 962	579 793	557 973	552 613	5 360	21 819	29 022	81 148	5 962	10 211	58 196
15 Q1	1 375 083	675 779	681 978	573 966	552 110	546 646	5 465	21 856	28 225	79 786	6 199	11 127	57 529
Q2	1 357 642	661 534	680 021	563 996	542 535	537 127	5 408	21 461	31 351	84 674	5 745	10 342	55 728
Q3	1 339 139	655 019	667 373	557 659	536 511	531 246	5 265	21 148	31 200	78 514	5 706	11 042	55 006
Q4	1 327 080	644 282	663 307	552 069	531 256	526 105	5 151	20 813	32 482	78 756	5 817	13 675	54 378
16 Q1	1 293 409	616 325	658 412	546 812	526 382	521 557	4 824	20 431	33 081	78 519	5 403	13 268	53 367
Q2	1 298 002	614 075	665 230	543 932	523 595	518 555	5 041	20 337	37 347	83 951	5 277	13 421	52 875
Q3	1 277 796	604 274	655 118	540 279	521 232	516 083	5 149	19 046	36 817	78 023	5 187	13 218	51 671
Q4	1 276 172	604 822	652 488	535 365	516 612	511 253	5 359	18 753	36 281	80 842	5 153	13 708	50 883
17 Q1	1 266 098	598 215	648 283	531 493	512 743	507 400	5 343	18 750	37 587	79 203	4 881	14 719	48 522
Q2	1 262 296	592 142	655 767	528 604	510 258	504 489	5 769	18 347	41 106	86 057	5 229	9 157	42 740
Q3	1 249 068	587 628	646 569	525 899	507 203	501 769	5 434	18 696	42 826	77 843	5 210	9 661	44 108
Q4	1 253 916	591 615	646 734	521 889	503 027	497 711	5 315	18 862	43 894	80 951	5 170	10 398	44 000

(c) y (f). As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 2 and excluded from the column 12.

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.13 (Cont.) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending (b)**

EUR millions

	Total doubtful loans  24+25 14=15+16+	Financing of productive activity  (h)  15	Other financing to households by type of spending									NPISHs  24	Unclassified  (f)  25	Memo items  Non-residential mortgage loans (k)  26
			Total  23  16=17+22+	House purchase and renovation					Consumer durables  22	Other  (j)  23				
				Total  17=18+21	House purchase			Renova- tion  21						
					Total  18=19+20  19	secured by real estate (i)  20	Other (i)  21							
11	139 760	109 899	28 650	19 101	18 177	17 564	614	923	2 183	7 366	191	1 021	2 935	
12	167 468	128 415	37 028	25 321	24 024	22 825	1 198	1 297	2 019	9 689	393	1 633	5 070	
13	197 198	146 051	49 424	36 182	34 590	32 288	2 302	1 592	1 771	11 471	377	1 346	6 990	
14	172 602	124 607	46 784	34 236	32 648	...	...	1 589	1 645	10 903	284	928	5 708	
15	134 333	94 173	36 986	26 786	25 541	...	...	1 245	1 357	8 843	304	2 870	4 256	
16	116 281	79 230	35 723	25 349	24 125	...	...	1 224	1 190	9 184	292	1 036	4 844	
14 Q3	180 488	131 102	47 973	35 206	33 648	...	...	1 558	1 583	11 184	436	978	5 630	
Q4	172 602	124 607	46 784	34 236	32 648	...	...	1 589	1 645	10 903	284	928	5 708	
15 Q1	166 218	119 065	45 571	33 721	32 141	...	...	1 580	1 573	10 277	456	1 127	5 629	
Q2	149 305	107 378	40 716	29 617	28 216	...	...	1 401	1 479	9 621	258	952	4 821	
Q3	142 805	101 153	39 139	28 370	27 012	...	...	1 358	1 408	9 361	244	2 269	4 597	
Q4	134 333	94 173	36 986	26 786	25 541	...	...	1 245	1 357	8 843	304	2 870	4 256	
16 Q1	129 225	90 173	36 185	26 389	25 141	...	...	1 247	1 190	8 606	485	2 382	4 249	
Q2	122 508	85 921	35 393	25 587	24 353	...	...	1 234	1 185	8 621	324	870	4 249	
Q3	117 709	81 749	34 717	25 207	24 034	...	...	1 173	1 174	8 336	296	947	4 330	
Q4	116 281	79 230	35 723	25 349	24 125	...	...	1 224	1 190	9 184	292	1 036	4 844	
17 Q1	111 865	74 339	35 974	25 459	24 222	...	...	1 237	1 236	9 278	313	1 240	3 992	
Q2	106 176	68 585	35 726	25 026	23 816	...	...	1 210	1 171	9 528	308	1 557	6 783	
Q3	103 991	65 503	35 540	24 847	23 630	...	...	1 217	1 486	9 207	307	2 642	7 191	
Q4	97 691	60 681	35 028	24 806	23 605	...	...	1 201	1 260	8 962	295	1 687	6 625	

(h) y (f). As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 15 and excluded from the column 25.

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.14 (1st Part) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending. Deposit-taking institutions**

EUR millions

	Total	Financing of productive activity  (b)	Other financing to households by type of spending								NPISHs	Unclassified  (e)	Memo items  Non-residential mortgage loans (f)
			Total	House purchase and renovation					Consumer durables	Other  (d)			
				Total	House purchase			Renovation					
					Total	Secured by real estate (c)	Other						
	11+12 1=2+3+	2	3=4+9+10	4=5+8	5=6+7	6	7	8	9	10	11	12	13
11	1 715 037	929 832	766 970	643 556	613 761	602 037	11 725	29 794	29 798	93 616	6 998	11 237	47 880
12	1 537 748	788 412	729 930	620 580	592 570	583 208	9 362	28 010	26 038	83 313	6 972	12 452	48 874
13	1 392 384	687 736	690 631	592 278	568 699	559 828	8 870	23 579	19 869	78 484	6 295	7 722	46 487
14	1 328 189	647 426	665 101	568 212	546 421	541 099	5 322	21 791	21 615	75 275	5 958	9 704	58 119
15	1 274 656	619 954	635 804	541 032	520 245	515 130	5 116	20 787	20 576	74 195	5 810	13 089	54 301
16	1 222 541	582 060	622 144	524 780	506 087	500 782	5 306	18 693	24 464	72 900	5 146	13 190	50 806
14 Q3	1 335 788	644 846	673 751	574 404	552 601	547 063	5 537	21 803	20 930	78 417	6 967	10 224	59 913
Q4	1 328 189	647 426	665 101	568 212	546 421	541 099	5 322	21 791	21 615	75 275	5 958	9 704	58 119
15 Q1	1 324 910	650 339	658 016	562 777	540 948	535 514	5 435	21 829	20 927	74 312	6 195	10 361	57 454
Q2	1 307 623	636 930	655 373	552 791	531 355	525 978	5 378	21 435	21 844	80 738	5 740	9 580	55 652
Q3	1 289 504	631 193	642 239	546 554	525 431	520 196	5 235	21 123	21 267	74 417	5 701	10 371	54 931
Q4	1 274 656	619 954	635 804	541 032	520 245	515 130	5 116	20 787	20 576	74 195	5 810	13 089	54 301
16 Q1	1 243 182	594 194	631 137	536 014	515 610	510 824	4 786	20 404	20 917	74 205	5 395	12 455	53 313
Q2	1 246 532	591 192	637 173	533 217	512 914	507 901	5 013	20 303	24 508	79 448	5 269	12 898	52 798
Q3	1 226 308	582 308	626 071	529 630	510 627	505 505	5 122	19 003	23 443	72 998	5 179	12 750	51 594
Q4	1 222 541	582 060	622 144	524 780	506 087	500 782	5 306	18 693	24 464	72 900	5 146	13 190	50 806
17 Q1	1 213 571	576 539	617 908	520 974	502 293	496 975	5 318	18 681	25 376	71 559	4 861	14 262	48 437
Q2	R 1 209 047	570 779	624 380	518 038	499 774	494 033	5 741	18 265	28 440	77 902	5 209	8 678	42 654
Q3	1 196 378	566 742	615 314	515 310	496 711	491 311	5 400	18 599	30 560	69 444	5 190	9 131	44 022
Q4	1 199 079	570 220	613 928	511 355	492 605	487 320	5 284	18 751	30 975	71 597	5 151	9 779	43 912

(b) y (e). As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 2 and excluded from the column 12.

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.14 (Cont.) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending. Deposit-taking institutions**

EUR millions

	Total doubtful loans  24+25 14=15+16+	Financing of productive activity  (g)	Other financing to households by type of spending									NPISHs	Unclassified  (e)	Memo items  Non-residential mortgage loans (j)
			Total	House purchase and renovation					Consumer durables	Other  (i)				
				Total	House purchase			Renovation						
					Total	Secured by real estate (h)	Other (h)							
			23 16=17+22+	17=18+21	18=19+20	19	20	21	22	23	24	25	26	
11	135 505	108 096	26 200	17 799	16 883	16 307	577	916	1 736	6 665	191	1 018	2 857	
12	162 601	126 032	34 544	23 807	22 514	22 096	417	1 293	1 672	9 066	393	1 632	4 990	
13	191 748	143 511	46 530	34 080	32 491	31 326	1 165	1 589	1 502	10 948	377	1 329	6 942	
14	167 473	122 312	44 171	32 308	30 721	...	...	1 587	1 364	10 498	284	707	5 702	
15	129 985	92 186	34 720	25 188	23 944	...	...	1 243	1 079	8 453	304	2 776	4 250	
16	112 275	77 335	33 652	23 930	22 708	...	...	1 222	956	8 766	292	996	4 838	
14 Q3	175 051	128 734	45 137	33 097	31 541	...	...	1 556	1 401	10 639	436	744	5 624	
Q4	167 473	122 312	44 171	32 308	30 721	...	...	1 587	1 364	10 498	284	707	5 702	
15 Q1	161 253	116 826	43 083	31 897	30 319	...	...	1 578	1 312	9 874	456	889	5 624	
Q2	144 419	105 133	38 289	27 859	26 459	...	...	1 400	1 210	9 220	258	739	4 816	
Q3	138 114	99 033	36 767	26 671	25 315	...	...	1 356	1 142	8 954	244	2 071	4 591	
Q4	129 985	92 186	34 720	25 188	23 944	...	...	1 243	1 079	8 453	304	2 776	4 250	
16 Q1	124 948	88 225	33 949	24 826	23 580	...	...	1 246	922	8 201	485	2 289	4 247	
Q2	118 159	83 828	33 197	24 064	22 832	...	...	1 232	910	8 223	324	809	4 243	
Q3	113 453	79 695	32 550	23 742	22 571	...	...	1 171	899	7 910	296	912	4 324	
Q4	112 275	77 335	33 652	23 930	22 708	...	...	1 222	956	8 766	292	996	4 838	
17 Q1	108 333	72 965	33 837	24 026	22 790	...	...	1 236	993	8 818	313	1 217	3 981	
Q2	R 102 679	67 311	33 523	23 562	22 354	...	...	1 208	921	9 039	308	1 537	6 774	
Q3	100 481	64 291	33 258	23 321	22 107	...	...	1 215	1 254	8 683	307	2 624	7 181	
Q4	94 174	59 493	32 712	23 271	22 075	...	...	1 199	1 022	8 415	295	1 674	6 611	

(g) y (e). As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 15 and excluded from the column 25.

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.17 (1st Part) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending. SCI**

EUR millions

	Total	Financing of productive activity  (b)	Other financing to households by type of spending								NPISHs	Unclassified  (e)	Memo items  Non-residential mortgage loans (f)
			Total	House purchase and renovation					Consumer durables	Other  (d)			
				Total	House purchase			Renovation					
					Total	Secured by real estate (c)	Other						
	11+12 1=2+3+	2	3=4+9+10	4=5+8	5=6+7	6	7	8	9	10	11	12	13
11	43 064	16 515	26 437	12 875	12 767	10 618	2 149	108	7 887	5 676	2	111	484
12	38 996	13 211	25 737	12 538	12 467	11 195	1 272	71	6 865	6 335	3	53	301
13	36 789	12 397	24 332	12 097	12 066	9 862	2 203	31	6 040	6 195	4	56	243
14	36 728	11 674	24 840	11 561	11 533	11 513	20	29	7 408	5 872	4	209	77
15	39 873	11 928	27 484	11 018	10 992	10 974	18	26	11 906	4 559	7	454	77
16	43 235	12 441	30 326	10 568	10 509	10 470	38	60	11 817	7 940	7	461	78
14 Q3	35 138	10 884	23 969	11 663	11 632	11 618	14	30	3 529	8 777	5	280	78
Q4	36 728	11 674	24 840	11 561	11 533	11 513	20	29	7 408	5 872	4	209	77
15 Q1	35 272	10 847	23 942	11 169	11 143	11 130	13	27	7 298	5 474	4	480	75
Q2	36 185	11 048	24 628	11 186	11 160	11 148	13	26	9 507	3 935	4	505	76
Q3	36 102	10 562	25 115	11 087	11 061	11 048	13	26	9 933	4 095	5	420	76
Q4	39 873	11 928	27 484	11 018	10 992	10 974	18	26	11 906	4 559	7	454	77
16 Q1	38 882	10 927	27 256	10 780	10 754	10 731	22	27	12 164	4 312	8	691	54
Q2	40 573	12 089	28 039	10 698	10 664	10 653	12	34	12 838	4 502	7	437	77
Q3	40 957	11 508	29 030	10 632	10 588	10 577	11	44	13 374	5 024	7	412	77
Q4	43 235	12 441	30 326	10 568	10 509	10 470	38	60	11 817	7 940	7	461	78
17 Q1	42 963	12 181	30 357	10 502	10 433	10 424	10	69	12 212	7 643	7	417	85
Q2	44 445	12 620	31 370	10 550	10 468	10 455	13	82	12 667	8 154	7	447	86
Q3	43 913	12 163	31 238	10 574	10 477	10 457	20	97	12 266	8 398	7	505	86
Q4	46 843	13 446	32 790	10 518	10 407	10 390	17	111	12 919	9 353	7	601	87

(b) y (e). As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 2 and excluded from the column 12.

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.17 (Cont.) Total lending and total doubtful loans to other resident sectors by type.**  
**Total to finance productive activity (a) and breakdown by**  
**type of spending. SCI**

EUR millions

	Total doubtful loans	Financing of productive activity  (g)	Other financing to households by type of spending								NPISHs	Unclassified	Memo items  Non-residential mortgage loans (j)	
			Total	House purchase and renovation				Consumer durables	Other  (i)	(e)				
				Total	House purchase									Renovation
					Total	Secured by real estate (h)	Other (h)							
	24+25 14=15+16+	15	23 16=17+22+	17=18+21	18=19+20	19	20	21	22	23	24	25	26	
11	3 614	1 162	2 450	1 301	1 294	1 257	37	7	448	701	-	2	79	
12	3 621	1 137	2 484	1 514	1 510	729	781	4	347	623	-	1	80	
13	3 830	920	2 894	2 102	2 099	962	1 137	3	269	523	0	17	47	
14	3 527	900	2 614	1 928	1 926	...	...	2	281	404	0	14	5	
15	2 818	531	2 267	1 598	1 597	...	...	2	278	390	0	20	6	
16	2 590	503	2 071	1 419	1 417	...	...	2	235	418	0	15	7	
14 Q3	3 882	1 019	2 836	2 109	2 107	...	...	2	182	545	0	26	6	
Q4	3 527	900	2 614	1 928	1 926	...	...	2	281	404	0	14	5	
15 Q1	3 385	865	2 488	1 824	1 822	...	...	2	261	403	0	31	5	
Q2	3 310	856	2 427	1 758	1 756	...	...	2	269	401	0	26	6	
Q3	3 136	751	2 372	1 699	1 697	...	...	2	266	407	0	13	6	
Q4	2 818	531	2 267	1 598	1 597	...	...	2	278	390	0	20	6	
16 Q1	2 793	538	2 236	1 563	1 561	...	...	2	268	405	0	20	2	
Q2	2 869	655	2 196	1 524	1 522	...	...	2	275	397	0	18	6	
Q3	2 813	630	2 167	1 465	1 463	...	...	2	275	426	0	16	6	
Q4	2 590	503	2 071	1 419	1 417	...	...	2	235	418	0	15	7	
17 Q1	2 541	396	2 137	1 433	1 432	...	...	2	243	460	0	8	10	
Q2	2 598	388	2 203	1 464	1 462	...	...	2	250	489	0	8	9	
Q3	2 656	367	2 281	1 525	1 524	...	...	2	232	524	0	7	9	
Q4	2 669	346	2 316	1 531	1 529	...	...	2	238	546	0	7	10	

(g) y (e). As from the june 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series to the column 15 and excluded from the column 25.

See notes at the end of chapter.



**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.18 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity**

EUR millions

	Total	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	1=2+3+4+5	2	3	4	5=6 a 11	6	7	8	9 (d)	10	11
<b>11</b>	970 773	21 782	143 246	98 546	707 198	79 576	35 087	47 732	122 989	298 323	123 492
<b>12</b>	829 788	20 217	131 109	76 217	602 246	76 456	33 644	46 402	105 437	224 015	116 292
<b>13</b>	719 180	18 448	115 465	60 154	525 113	71 928	30 704	41 090	91 052	176 822	113 516
<b>14</b>	674 082	17 693	112 268	49 770	494 351	70 416	28 079	34 543	101 374	150 317	109 621
<b>15</b>	644 282	18 106	110 463	43 936	471 776	70 435	27 023	33 306	99 949	135 190	105 874
<b>16</b>	604 822	18 972	107 763	39 898	438 189	70 623	26 785	32 497	80 483	120 805	106 995
<b>14 Q3</b>	671 336	17 793	108 673	53 403	491 467	69 049	28 743	34 559	92 073	156 197	110 847
<b>Q4</b>	674 082	17 693	112 268	49 770	494 351	70 416	28 079	34 543	101 374	150 317	109 621
<b>15 Q1</b>	675 779	17 611	109 418	48 063	500 688	70 161	27 708	34 131	110 106	146 613	111 968
<b>Q2</b>	661 534	17 761	110 005	46 090	487 678	71 225	27 116	33 915	104 032	138 329	113 062
<b>Q3</b>	655 019	17 996	109 825	45 445	481 752	69 404	26 870	33 444	104 765	135 851	111 418
<b>Q4</b>	644 282	18 106	110 463	43 936	471 776	70 435	27 023	33 306	99 949	135 190	105 874
<b>16 Q1</b>	616 325	18 544	110 167	42 663	444 951	69 425	27 349	32 956	79 824	128 871	106 527
<b>Q2</b>	614 075	18 887	109 812	41 577	443 798	70 393	27 462	33 027	81 292	124 805	106 818
<b>Q3</b>	604 274	19 011	106 623	41 230	437 409	69 294	26 947	32 727	80 399	123 177	104 865
<b>Q4</b>	604 822	18 972	107 763	39 898	438 189	70 623	26 785	32 497	80 483	120 805	106 995
<b>17 Q1</b>	598 215	19 113	108 524	38 834	431 744	71 487	27 043	32 368	76 454	118 823	105 569
<b>Q2</b>	592 142	19 894	110 682	36 020	425 546	73 901	26 905	33 265	74 183	116 449	100 843
<b>Q3</b>	587 628	20 023	108 971	35 450	423 183	73 798	26 466	32 935	75 352	112 310	102 323
<b>Q4</b>	591 615	20 330	108 533	34 626	428 125	75 018	27 067	34 223	80 628	109 998	101 191

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.18 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity**

EUR millions

	Total doubtful loans	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	15+16 12=13+14+	13	14	15	16=17a22	17	18	19	20 (d)	21	22
<b>11</b>	109 899	1 420	7 930	17 981	82 568	5 765	2 880	1 975	1 581	63 895	6 473
<b>12</b>	128 415	1 853	11 944	19 693	94 924	8 275	5 645	3 820	2 014	65 082	10 088
<b>13</b>	146 051	2 511	15 151	20 617	107 773	10 869	7 130	5 037	2 920	67 190	14 626
<b>14</b>	124 607	2 171	14 354	16 235	91 847	10 795	5 705	5 274	2 448	54 430	13 194
<b>15</b>	94 173	1 837	12 008	13 196	67 131	8 890	4 619	3 878	2 109	37 235	10 401
<b>16</b>	79 230	1 720	9 606	11 608	56 297	7 927	3 886	2 489	1 723	30 806	9 465
<b>14 Q3</b>	131 102	2 158	14 641	17 575	96 728	10 949	6 231	5 341	2 322	58 495	13 389
<b>Q4</b>	124 607	2 171	14 354	16 235	91 847	10 795	5 705	5 274	2 448	54 430	13 194
<b>15 Q1</b>	119 065	2 083	13 777	15 450	87 756	10 927	5 398	5 226	2 511	50 948	12 746
<b>Q2</b>	107 378	1 950	13 015	13 715	78 698	10 136	4 925	4 949	2 510	44 437	11 742
<b>Q3</b>	101 153	1 987	12 797	13 289	73 079	9 480	4 946	4 207	2 200	41 621	10 626
<b>Q4</b>	94 173	1 837	12 008	13 196	67 131	8 890	4 619	3 878	2 109	37 235	10 401
<b>16 Q1</b>	90 173	1 778	11 234	12 399	64 761	8 433	4 450	3 801	2 031	35 617	10 428
<b>Q2</b>	85 921	1 723	10 463	12 306	61 429	8 117	4 294	3 389	2 051	33 557	10 021
<b>Q3</b>	81 749	1 748	9 884	11 981	58 137	8 013	4 108	2 956	1 731	31 567	9 761
<b>Q4</b>	79 230	1 720	9 606	11 608	56 297	7 927	3 886	2 489	1 723	30 806	9 465
<b>17 Q1</b>	74 339	1 696	9 393	10 576	52 674	7 855	3 562	2 319	1 318	28 657	8 963
<b>Q2</b>	68 585	1 640	9 543	9 947	47 455	7 568	3 247	2 082	321	25 002	9 234
<b>Q3</b>	65 503	1 595	9 718	8 508	45 680	8 040	3 321	2 014	315	22 762	9 229
<b>Q4</b>	60 681	1 515	9 302	8 350	41 515	7 650	2 896	2 145	305	19 895	8 623

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.19 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity.**  
**Deposit-taking institutions**

EUR millions

	Total	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	1=2+3+4+5	2	3	4	5=6 a 11	6	7	8	9	10	11
<b>11</b>	929 832	21 605	134 776	95 224	678 227	75 737	34 800	40 481	115 236	293 797	118 176
<b>12</b>	788 412	20 047	123 335	73 257	571 773	73 097	33 406	39 676	93 139	220 442	112 013
<b>13</b>	687 736	18 280	107 946	57 570	503 940	68 531	30 537	34 764	86 623	174 407	109 078
<b>14</b>	647 426	17 512	106 288	47 368	476 258	67 263	27 924	28 709	98 280	148 425	105 656
<b>15</b>	619 954	17 921	105 207	41 862	454 964	67 081	26 854	27 681	98 431	133 635	101 282
<b>16</b>	582 060	18 757	102 872	38 031	422 399	67 346	26 586	27 365	79 073	119 140	102 889
<b>14 Q3</b>	644 846	17 630	102 949	50 942	473 325	66 347	28 590	28 747	88 824	154 254	106 563
<b>Q4</b>	647 426	17 512	106 288	47 368	476 258	67 263	27 924	28 709	98 280	148 425	105 656
<b>15 Q1</b>	650 339	17 436	103 933	45 615	483 355	67 325	27 553	28 340	107 459	144 795	107 884
<b>Q2</b>	636 930	17 545	104 487	43 844	471 054	68 408	26 946	28 329	102 010	136 526	108 835
<b>Q3</b>	631 193	17 801	104 687	43 241	465 464	66 535	26 711	27 919	102 740	134 124	107 436
<b>Q4</b>	619 954	17 921	105 207	41 862	454 964	67 081	26 854	27 681	98 431	133 635	101 282
<b>16 Q1</b>	594 194	18 311	105 352	40 764	429 768	66 491	27 159	27 523	78 335	127 554	102 705
<b>Q2</b>	591 192	18 614	104 880	39 649	428 049	67 292	27 271	27 664	79 881	123 239	102 703
<b>Q3</b>	582 308	18 809	102 107	39 392	422 000	66 192	26 757	27 393	79 097	121 622	100 939
<b>Q4</b>	582 060	18 757	102 872	38 031	422 399	67 346	26 586	27 365	79 073	119 140	102 889
<b>17 Q1</b>	576 539	18 896	103 121	36 998	417 525	68 256	26 849	27 874	75 438	117 575	101 533
<b>Q2</b>	570 779	19 668	105 484	34 356	411 270	70 571	26 696	28 709	73 334	115 206	96 754
<b>Q3</b>	566 742	19 802	103 983	33 761	409 196	70 618	26 259	28 476	74 271	111 098	98 474
<b>Q4</b>	570 220	20 097	103 533	32 877	413 712	71 229	26 845	29 944	79 735	108 845	97 114

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.19 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity.**  
**Deposit-taking institutions**

EUR millions

	Total doubtful loans	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	15+16 12=13+14+	13	14	15	16=17a22	17	18	19	20 (d)	21	22
<b>11</b>	108 096	1 395	7 659	17 814	81 228	5 461	2 843	1 730	1 576	63 223	6 394
<b>12</b>	126 032	1 830	11 628	19 521	93 055	7 840	5 608	3 431	2 005	64 202	9 969
<b>13</b>	143 511	2 477	14 846	20 315	105 874	10 438	7 094	4 671	2 871	66 265	14 534
<b>14</b>	122 312	2 145	14 085	15 961	90 120	10 467	5 686	4 968	2 385	53 732	12 883
<b>15</b>	92 186	1 824	11 773	12 947	65 641	8 659	4 612	3 652	2 067	36 670	9 981
<b>16</b>	77 335	1 706	9 407	11 304	54 918	7 768	3 881	2 278	1 690	30 275	9 026
<b>14 Q3</b>	128 734	2 132	14 344	17 356	94 902	10 608	6 209	5 025	2 286	57 783	12 991
<b>Q4</b>	122 312	2 145	14 085	15 961	90 120	10 467	5 686	4 968	2 385	53 732	12 883
<b>15 Q1</b>	116 826	2 058	13 509	15 206	86 054	10 606	5 379	4 925	2 449	50 245	12 449
<b>Q2</b>	105 133	1 925	12 750	13 489	76 969	9 820	4 904	4 678	2 434	43 751	11 383
<b>Q3</b>	99 033	1 964	12 554	13 029	71 485	9 241	4 928	3 940	2 133	40 959	10 286
<b>Q4</b>	92 186	1 824	11 773	12 947	65 641	8 659	4 612	3 652	2 067	36 670	9 981
<b>16 Q1</b>	88 225	1 766	10 974	12 168	63 317	8 219	4 444	3 580	1 991	35 061	10 022
<b>Q2</b>	83 828	1 711	10 218	11 998	59 901	7 930	4 288	3 168	2 013	33 010	9 492
<b>Q3</b>	79 695	1 736	9 648	11 680	56 631	7 843	4 102	2 738	1 696	31 024	9 229
<b>Q4</b>	77 335	1 706	9 407	11 304	54 918	7 768	3 881	2 278	1 690	30 275	9 026
<b>17 Q1</b>	72 965	1 686	9 163	10 283	51 834	7 708	3 556	2 111	1 285	28 418	8 757
<b>Q2</b>	67 311	1 632	9 328	9 679	46 672	7 433	3 241	1 873	289	24 800	9 036
<b>Q3</b>	64 291	1 586	9 516	8 244	44 945	7 914	3 315	1 804	283	22 570	9 059
<b>Q4</b>	59 493	1 506	9 121	8 053	40 813	7 506	2 889	1 920	274	19 759	8 465

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.22 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity**  
**SCI**

EUR millions

	Total	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	1=2+3+4+5	2	3	4	5=6 a 11	6	7	8	9	10	11
<b>11</b>	16 515	131	2 509	1 620	12 256	3 494	230	1 562	182	3 105	3 681
<b>12</b>	13 211	128	2 315	1 301	9 467	3 013	182	1 433	195	2 076	2 569
<b>13</b>	12 397	136	2 582	1 025	8 653	3 109	137	1 298	168	1 068	2 873
<b>14</b>	11 674	159	2 855	960	7 700	3 015	146	1 270	249	719	2 302
<b>15</b>	11 928	162	2 568	777	8 421	3 234	161	1 405	37	573	3 011
<b>16</b>	12 441	196	2 766	774	8 705	3 135	191	1 340	12	932	3 095
<b>14 Q3</b>	10 884	140	2 499	897	7 348	2 553	143	1 115	284	725	2 529
<b>Q4</b>	11 674	159	2 855	960	7 700	3 015	146	1 270	249	719	2 302
<b>15 Q1</b>	10 847	153	2 372	956	7 365	2 709	146	1 316	100	676	2 418
<b>Q2</b>	11 048	194	2 656	839	7 359	2 690	161	1 234	19	684	2 570
<b>Q3</b>	10 562	171	2 373	872	7 146	2 746	150	1 210	27	644	2 368
<b>Q4</b>	11 928	162	2 568	777	8 421	3 234	161	1 405	37	573	3 011
<b>16 Q1</b>	10 927	211	2 316	709	7 692	2 815	182	1 343	20	552	2 782
<b>Q2</b>	12 089	253	2 672	757	8 407	3 009	183	1 328	17	811	3 059
<b>Q3</b>	11 508	182	2 305	770	8 251	3 017	182	1 340	24	808	2 880
<b>Q4</b>	12 441	196	2 766	774	8 705	3 135	191	1 340	12	932	3 095
<b>17 Q1</b>	12 181	203	2 642	768	8 568	3 111	186	1 356	16	891	3 009
<b>Q2</b>	12 620	212	2 705	665	9 038	3 215	202	1 435	15	932	3 239
<b>Q3</b>	12 163	208	2 546	711	8 698	3 069	199	1 467	23	907	3 032
<b>Q4</b>	13 446	220	2 785	793	9 648	3 664	215	1 533	21	885	3 331

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.22 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown by main activity**  
**SCI**

EUR millions

	Total doubtful loans	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage (c)	Financial intermediation (except credit institutions) (d)	Real estate activities	Other services (c)
	15+16 12=13+14+	13	14	15	16=17a22	17	18	19	20 (d)	21	22
<b>11</b>	1 162	13	163	159	827	289	32	198	5	228	75
<b>12</b>	1 137	9	186	148	794	294	27	180	1	207	85
<b>13</b>	920	17	149	145	609	260	26	133	5	140	46
<b>14</b>	900	15	197	135	553	222	19	99	0	122	91
<b>15</b>	531	4	115	90	322	129	6	43	1	66	77
<b>16</b>	503	6	99	155	244	98	5	30	0	53	57
<b>14 Q3</b>	1 019	15	231	111	662	226	22	109	0	129	177
<b>Q4</b>	900	15	197	135	553	222	19	99	0	122	91
<b>15 Q1</b>	865	15	190	107	553	215	20	94	0	122	104
<b>Q2</b>	856	14	174	88	580	209	21	80	0	114	156
<b>Q3</b>	751	13	153	102	483	135	18	76	0	112	141
<b>Q4</b>	531	4	115	90	322	129	6	43	1	66	77
<b>16 Q1</b>	538	4	142	81	311	114	7	39	1	69	82
<b>Q2</b>	655	4	129	157	364	112	6	40	0	63	144
<b>Q3</b>	630	4	122	151	353	101	6	37	0	63	146
<b>Q4</b>	503	6	99	155	244	98	5	30	0	53	57
<b>17 Q1</b>	396	7	90	71	229	92	6	33	0	49	49
<b>Q2</b>	388	6	79	76	228	80	6	35	0	56	51
<b>Q3</b>	367	6	71	72	217	72	6	40	0	47	51
<b>Q4</b>	346	6	57	73	209	74	6	39	0	32	57

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.23 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction.**

EUR millions

	Industry (excluding construction)											Construction					
	Total	Mining and quarrying	Manufacturing								Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation	Total SCIs (b)
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other	Total SCIs (b)							
	1=2a11	2	3	4	5	6	7	8	9	10	11	a 17 12= 13	13	14	15	16	17
11	143 246	5 263	22 238	3 180	5 725	9 434	25 846	3 969	21 333	...	46 258	98 546	66 458	16 932	11 246	3 910	...
12	131 109	4 852	21 577	3 769	5 044	7 801	23 167	3 977	19 452	...	41 469	76 217	47 657	16 461	9 422	2 678	...
13	115 465	3 950	20 561	3 018	5 060	6 599	20 827	4 039	16 511	...	34 900	60 154	33 497	16 563	7 866	2 227	...
14	112 268	3 086	18 760	3 563	4 670	5 625	19 304	4 166	15 205	...	37 889	49 770	26 382	13 431	8 021	1 935	...
15	110 463	3 310	19 343	3 673	4 546	4 911	19 211	4 365	14 622	...	36 481	43 936	23 171	11 831	7 137	1 797	...
16	107 763	2 788	20 062	3 017	4 562	4 709	19 067	4 950	14 503	...	34 105	39 898	19 994	11 421	6 862	1 621	...
14 Q3	108 673	3 372	18 619	3 246	4 522	5 920	19 291	3 873	15 478	...	34 352	53 403	28 414	14 182	8 701	2 106	...
Q4	112 268	3 086	18 760	3 563	4 670	5 625	19 304	4 166	15 205	...	37 889	49 770	26 382	13 431	8 021	1 935	...
15 Q1	109 418	2 942	19 164	3 554	4 627	5 712	18 584	3 881	14 684	...	36 268	48 063	25 504	13 123	7 540	1 896	...
Q2	110 005	2 633	19 500	3 889	4 702	5 518	18 788	4 101	14 777	...	36 095	46 090	24 099	12 536	7 719	1 736	...
Q3	109 825	3 223	19 245	3 732	4 733	5 112	18 922	4 113	14 564	...	36 181	45 445	23 777	12 159	7 777	1 732	...
Q4	110 463	3 310	19 343	3 673	4 546	4 911	19 211	4 365	14 622	...	36 481	43 936	23 171	11 831	7 137	1 797	...
16 Q1	110 167	3 711	19 885	4 118	4 706	4 800	19 221	4 464	14 606	...	34 656	42 663	21 907	12 045	6 980	1 732	...
Q2	109 812	3 665	19 961	3 415	4 778	4 634	19 469	4 782	14 712	...	34 395	41 577	21 053	11 885	6 948	1 691	...
Q3	106 623	2 623	19 748	2 989	4 605	4 655	18 837	4 626	14 532	...	34 008	41 230	21 077	11 488	7 001	1 664	...
Q4	107 763	2 788	20 062	3 017	4 562	4 709	19 067	4 950	14 503	...	34 105	39 898	19 994	11 421	6 862	1 621	...
17 Q1	108 524	2 717	20 879	2 565	4 986	4 823	19 192	4 744	14 548	...	34 072	38 834	19 077	11 435	6 698	1 625	...
Q2	110 682	2 794	21 139	2 561	5 412	4 875	19 926	5 332	14 975	...	33 669	36 020	17 904	10 383	6 104	1 629	...
Q3	108 971	2 647	21 087	2 299	5 370	4 827	19 617	5 170	15 093	...	32 862	35 450	17 385	10 274	6 075	1 715	...
Q4	108 533	2 359	21 596	2 025	5 388	4 777	19 043	5 373	15 446	...	32 526	34 626	17 154	9 832	6 024	1 616	...

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.23 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction.**

EUR millions

	Doubtful loans industry (excluding construction)											Doubtful loans construction					
	Total	Mining and quarrying	Manufacturing								Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation	Total SCIs (b)
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other	Total SCIs (b)							
	1=2a11	2	3	4	5	6	7	8	9	10	11	a 17 12= 13	13	14	15	16	17
11	7 930	283	1 392	16	308	1 090	2 237	273	1 963	369	...	17 981	14 661	1 441	1 048	831	...
12	11 944	344	1 877	30	456	1 733	3 642	342	2 854	665	...	19 693	14 899	1 776	2 153	865	...
13	15 151	438	2 583	38	512	2 083	4 855	418	3 135	1 089	...	20 617	13 987	1 868	3 935	827	...
14	14 354	359	2 176	15	439	1 712	4 199	441	2 800	2 211	...	16 235	11 066	2 585	1 870	714	...
15	12 008	439	1 593	11	284	1 389	3 768	319	2 175	2 031	...	13 196	8 554	2 691	1 477	473	...
16	9 606	321	1 278	8	228	1 060	3 106	260	1 791	1 554	...	11 608	7 717	2 340	1 193	358	...
14 Q3	14 641	401	2 261	30	470	1 809	4 285	470	2 920	1 995	...	17 575	12 141	2 766	1 896	771	...
Q4	14 354	359	2 176	15	439	1 712	4 199	441	2 800	2 211	...	16 235	11 066	2 585	1 870	714	...
15 Q1	13 777	437	2 112	13	416	1 648	3 864	401	2 671	2 215	...	15 450	10 365	2 564	1 844	676	...
Q2	13 015	418	1 898	12	381	1 544	3 705	371	2 500	2 187	...	13 715	9 114	2 440	1 618	543	...
Q3	12 797	413	1 819	11	338	1 490	3 786	355	2 369	2 216	...	13 289	8 908	2 356	1 520	506	...
Q4	12 008	439	1 593	11	284	1 389	3 768	319	2 175	2 031	...	13 196	8 554	2 691	1 477	473	...
16 Q1	11 234	418	1 474	10	297	1 361	3 597	287	1 999	1 792	...	12 399	8 024	2 610	1 349	416	...
Q2	10 463	393	1 399	9	338	1 202	3 312	302	1 903	1 605	...	12 306	7 939	2 610	1 357	400	...
Q3	9 884	328	1 301	8	293	1 085	3 194	293	1 816	1 567	...	11 981	7 747	2 517	1 334	383	...
Q4	9 606	321	1 278	8	228	1 060	3 106	260	1 791	1 554	...	11 608	7 717	2 340	1 193	358	...
17 Q1	9 393	319	1 238	9	195	1 006	2 969	256	1 811	1 588	...	10 576	6 817	2 214	1 128	417	...
Q2	9 543	300	1 154	7	186	1 086	3 221	170	1 808	1 612	...	9 947	6 778	1 728	969	472	...
Q3	9 718	289	1 242	5	157	1 078	3 322	200	1 748	1 677	...	8 508	5 410	1 828	918	352	...
Q4	9 302	287	1 382	4	160	935	2 824	194	1 872	1 645	...	8 350	5 438	1 693	883	336	...

See notes at the end of the chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.24 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction. Deposit-taking institutions**

EUR millions

	Industry (excluding construction)										Construction				
	Total	Mining and quarrying	Manufacturing							Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other						
	1=2a10	2	3	4	5	6	7	8	9	10	a 15 11= 12	12	13	14	15
<b>11</b>	134 776	4 472	21 617	2 561	5 378	9 036	24 793	3 817	20 821	42 280	95 224	65 146	15 391	11 038	3 648
<b>12</b>	123 335	4 085	20 956	3 254	4 715	7 493	22 383	3 747	18 909	37 793	73 257	46 813	14 668	9 207	2 569
<b>13</b>	107 946	3 221	19 835	2 560	4 718	6 224	20 125	3 694	16 004	31 564	57 570	32 834	14 809	7 738	2 190
<b>14</b>	106 288	3 042	18 169	3 180	4 330	5 493	18 332	3 864	14 714	35 164	47 368	25 770	12 043	7 698	1 857
<b>15</b>	105 207	3 272	18 803	3 375	4 235	4 775	18 405	4 074	14 160	34 109	41 862	22 642	10 642	6 849	1 729
<b>16</b>	102 872	2 749	19 472	2 758	4 289	4 558	18 334	4 559	14 027	32 126	38 031	19 426	10 422	6 621	1 562
<b>14 Q3</b>	102 949	3 334	18 050	2 841	4 220	5 765	18 431	3 660	15 014	31 634	50 942	27 838	12 769	8 379	1 956
<b>Q4</b>	106 288	3 042	18 169	3 180	4 330	5 493	18 332	3 864	14 714	35 164	47 368	25 770	12 043	7 698	1 857
<b>15 Q1</b>	103 933	2 908	18 637	3 156	4 287	5 589	17 775	3 640	14 265	33 676	45 615	24 870	11 734	7 197	1 814
<b>Q2</b>	104 487	2 599	18 934	3 566	4 404	5 368	17 971	3 815	14 211	33 621	43 844	23 463	11 303	7 416	1 662
<b>Q3</b>	104 687	3 192	18 747	3 388	4 457	5 009	18 080	3 852	14 161	33 801	43 241	23 161	10 998	7 410	1 672
<b>Q4</b>	105 207	3 272	18 803	3 375	4 235	4 775	18 405	4 074	14 160	34 109	41 862	22 642	10 642	6 849	1 729
<b>16 Q1</b>	105 352	3 678	19 400	3 834	4 411	4 670	18 481	4 189	14 172	32 518	40 764	21 415	10 921	6 771	1 657
<b>Q2</b>	104 880	3 626	19 373	3 180	4 480	4 492	18 723	4 392	14 203	32 411	20 555	10 748	6 735	1 611	
<b>Q3</b>	102 107	2 586	19 217	2 757	4 331	4 523	18 157	4 350	14 081	32 105	39 392	20 518	10 495	6 772	1 607
<b>Q4</b>	102 872	2 749	19 472	2 758	4 289	4 558	18 334	4 559	14 027	32 126	38 031	19 426	10 422	6 621	1 562
<b>17 Q1</b>	103 121	2 657	20 070	2 320	4 716	4 690	18 478	4 329	14 155	31 706	36 998	18 572	10 338	6 521	1 567
<b>Q2</b>	R 105 484	2 731	20 293	2 387	5 157	4 737	19 216	4 925	14 541	31 497	34 356	17 481	9 383	5 919	1 573
<b>Q3</b>	103 983	2 584	20 293	2 120	5 145	4 694	18 889	4 865	14 697	30 696	33 761	16 941	9 293	5 892	1 635
<b>Q4</b>	103 533	2 289	20 829	1 938	5 154	4 625	18 318	4 964	15 024	30 393	32 877	16 679	8 840	5 814	1 543

See notes at the end of the chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.24 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction. Deposit-taking institutions**

EUR millions

	Doubtful loans industry (excluding construction)										Doubtful loans construction				
	Total	Mining and quarrying	Manufacturing							Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other						
	1=2a10	2	3	4	5	6	7	8	9	10	a 15 11= 12	12	13	14	15
<b>11</b>	7 659	275	1 326	16	298	1 073	2 154	266	1 910	342	17 814	14 589	1 422	1 019	784
<b>12</b>	11 628	338	1 797	30	438	1 711	3 554	338	2 779	643	19 521	14 811	1 743	2 129	838
<b>13</b>	14 846	433	2 520	38	498	2 060	4 771	404	3 074	1 048	20 315	13 860	1 836	3 806	813
<b>14</b>	14 085	356	2 152	13	428	1 689	4 134	437	2 739	2 138	15 961	10 980	2 433	1 849	699
<b>15</b>	11 773	437	1 577	10	273	1 344	3 719	312	2 130	1 971	12 947	8 493	2 526	1 462	466
<b>16</b>	9 407	320	1 266	8	207	1 019	3 071	258	1 764	1 495	11 304	7 605	2 162	1 186	351
<b>14 Q3</b>	14 344	398	2 237	28	457	1 792	4 210	467	2 865	1 890	17 356	12 070	2 656	1 879	751
<b>Q4</b>	14 085	356	2 152	13	428	1 689	4 134	437	2 739	2 138	15 961	10 980	2 433	1 849	699
<b>15 Q1</b>	13 509	434	2 089	13	404	1 627	3 806	393	2 618	2 125	15 206	10 295	2 425	1 819	667
<b>Q2</b>	12 750	415	1 875	12	369	1 530	3 653	368	2 430	2 099	13 489	9 053	2 303	1 599	533
<b>Q3</b>	12 554	410	1 798	11	327	1 467	3 727	347	2 318	2 149	13 029	8 841	2 189	1 502	497
<b>Q4</b>	11 773	437	1 577	10	273	1 344	3 719	312	2 130	1 971	12 947	8 493	2 526	1 462	466
<b>16 Q1</b>	10 974	415	1 463	10	261	1 316	3 551	285	1 960	1 712	12 168	7 963	2 456	1 336	413
<b>Q2</b>	10 218	392	1 386	9	300	1 160	3 261	299	1 865	1 545	11 998	7 852	2 405	1 343	398
<b>Q3</b>	9 648	326	1 290	8	260	1 042	3 146	290	1 779	1 507	11 680	7 637	2 344	1 322	376
<b>Q4</b>	9 407	320	1 266	8	207	1 019	3 071	258	1 764	1 495	11 304	7 605	2 162	1 186	351
<b>17 Q1</b>	9 163	318	1 224	9	169	969	2 935	254	1 797	1 488	10 283	6 759	1 992	1 120	412
<b>Q2</b>	R 9 328	298	1 146	7	174	1 048	3 189	168	1 786	1 512	9 679	6 726	1 531	955	467
<b>Q3</b>	9 516	287	1 228	5	145	1 041	3 294	199	1 728	1 590	8 244	5 363	1 625	908	347
<b>Q4</b>	9 121	286	1 369	4	148	904	2 798	192	1 858	1 560	8 053	5 398	1 458	866	331

See notes at the end of the chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.27 (1st Part) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction. SCI**

EUR millions

	Industry (excluding construction)										Construction				
	Total	Mining and quarrying	Manufacturing							Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other						
	1=2a10	2	3	4	5	6	7	8	9	10	a 15 11= 12	12	13	14	15
<b>11</b>	2 509	54	484	105	166	221	562	80	406	431	1 620	815	361	184	260
<b>12</b>	2 315	37	498	85	159	176	349	180	420	409	1 301	400	602	191	107
<b>13</b>	2 582	60	617	59	185	264	344	282	402	370	1 025	325	555	110	35
<b>14</b>	2 855	44	548	67	200	88	729	272	451	455	960	503	221	157	79
<b>15</b>	2 568	39	501	20	180	99	633	263	442	391	777	389	175	144	68
<b>16</b>	2 766	39	556	41	152	115	648	366	455	393	774	410	138	168	58
<b>14 Q3</b>	2 499	38	525	97	160	80	587	181	426	404	897	455	204	145	93
<b>Q4</b>	2 855	44	548	67	200	88	729	272	451	455	960	503	221	157	79
<b>15 Q1</b>	2 372	35	503	53	203	76	569	212	383	338	956	477	232	165	83
<b>Q2</b>	2 656	34	525	51	157	104	605	257	529	394	839	489	131	145	74
<b>Q3</b>	2 373	31	457	72	145	94	640	232	383	320	872	462	147	203	60
<b>Q4</b>	2 568	39	501	20	180	99	633	263	442	391	777	389	175	144	68
<b>16 Q1</b>	2 316	33	449	14	164	93	579	247	415	321	709	347	144	143	75
<b>Q2</b>	2 672	39	552	24	166	107	613	364	487	320	757	360	172	145	80
<b>Q3</b>	2 305	37	495	21	153	96	560	252	429	261	770	423	130	159	58
<b>Q4</b>	2 766	39	556	41	152	115	648	366	455	393	774	410	138	168	58
<b>17 Q1</b>	2 642	44	616	29	158	100	631	390	373	302	768	401	137	176	54
<b>Q2</b>	2 705	47	663	28	144	106	660	385	414	259	665	318	109	185	52
<b>Q3</b>	2 546	48	617	34	125	101	691	282	377	270	711	338	114	184	76
<b>Q4</b>	2 785	56	594	86	134	122	693	388	403	309	793	385	129	209	69

See notes at the end of the chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**by credit institutions and CFIs**

**4.27 (Cont.) Total lending and total doubtful loans to other resident sectors by type**  
**Total to finance productive activity (a). Breakdown of**  
**industry and construction. SCI**

EUR millions

	Doubtful loans industry (excluding construction)										Doubtful loans construction				
	Total	Mining and quarrying	Manufacturing							Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other						
	a 25 16= 17	17	18	19	20	21	22	23	24	25	a 30 26=27	27	28	29	30
<b>11</b>	163	7	20	0	10	17	41	7	53	9	159	65	19	28	47
<b>12</b>	186	5	34	0	10	16	44	4	67	6	148	75	25	22	25
<b>13</b>	149	5	18	0	3	17	38	14	49	6	145	73	21	39	12
<b>14</b>	197	3	21	2	3	15	53	4	61	35	135	77	22	21	15
<b>15</b>	115	2	10	0	2	8	28	5	42	17	90	51	18	15	7
<b>16</b>	99	1	10	0	19	5	21	1	25	16	155	103	38	7	7
<b>14 Q3</b>	231	3	22	2	3	13	62	3	54	68	111	61	12	17	21
<b>Q4</b>	197	3	21	2	3	15	53	4	61	35	135	77	22	21	15
<b>15 Q1</b>	190	4	19	0	3	12	46	8	52	46	107	61	12	25	10
<b>Q2</b>	174	3	18	0	3	4	33	3	67	43	88	50	9	19	9
<b>Q3</b>	153	3	16	0	3	13	40	8	48	22	102	57	18	18	9
<b>Q4</b>	115	2	10	0	2	8	28	5	42	17	90	51	18	15	7
<b>16 Q1</b>	142	2	7	0	26	7	25	1	36	37	81	51	15	13	3
<b>Q2</b>	129	2	9	0	29	6	32	1	35	16	157	76	65	14	2
<b>Q3</b>	122	2	6	0	25	6	30	2	35	17	151	99	33	12	7
<b>Q4</b>	99	1	10	0	19	5	21	1	25	16	155	103	38	7	7
<b>17 Q1</b>	90	1	11	0	24	4	21	1	12	14	71	49	9	7	5
<b>Q2</b>	79	1	5	0	11	6	19	1	21	14	76	43	14	14	5
<b>Q3</b>	71	2	11	0	11	6	19	1	19	2	72	37	20	10	5
<b>Q4</b>	57	0	10	0	11	1	20	1	13	2	73	38	13	16	5

See notes at the end of the chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs**

**4.28 Loans and deposits to general government and other resident sector**  
**extended by Deposit-taking institutions. Detail by provinces**

December 2017

EUR millions

	Loans			Deposits					
	Total	General Government	Other resident sectors	Total	General Government	Other resident sectors			
						Total	Overnight Deposits	With agreed maturity	Repurchase agreement
	1=2+3	2	3	4=5+6	5	6=7+8+9	7	8	9
Álava . . . . .	10 542	2 531	8 011	10 903	926	9 977	7 034	2 923	21
Albacete . . . . .	6 985	210	6 775	7 365	153	7 211	5 262	1 949	-
Alacant . . . . .	44 947	394	44 553	38 977	1 250	37 727	28 796	8 742	189
Almería . . . . .	17 157	198	16 959	12 375	597	11 778	8 763	2 017	999
Asturias . . . . .	19 466	1 624	17 843	24 864	942	23 922	17 380	6 532	10
Ávila . . . . .	2 276	43	2 233	4 172	91	4 081	2 460	1 621	-
Badajoz . . . . .	11 054	962	10 092	10 808	654	10 154	7 846	2 308	-
Balears, Illes . . . . .	30 554	1 287	29 267	24 922	1 496	23 426	18 364	4 524	538
Barcelona . . . . .	176 844	10 047	166 797	121 071	6 880	114 191	83 456	27 096	3 640
Burgos . . . . .	7 938	167	7 771	10 599	268	10 330	7 909	2 421	-
Cáceres . . . . .	4 554	41	4 512	7 917	359	7 558	5 873	1 685	-
Cádiz . . . . .	17 931	426	17 505	12 659	648	12 011	10 087	1 924	-
Cantabria . . . . .	10 472	500	9 972	12 902	648	12 254	9 657	2 597	0
Castelló . . . . .	12 769	150	12 620	13 668	368	13 300	9 233	4 067	-
Ciudad Real . . . . .	7 312	140	7 172	8 651	246	8 405	6 264	2 141	-
Córdoba . . . . .	12 735	376	12 359	12 525	434	12 090	9 432	2 658	1
Coruña, La . . . . .	18 829	1 822	17 008	26 501	1 757	24 744	17 762	6 982	-
Cuenca . . . . .	2 994	51	2 943	4 723	184	4 539	3 315	1 224	-
Girona . . . . .	14 943	264	14 679	12 848	548	12 300	8 939	3 349	12
Granada . . . . .	16 038	435	15 603	14 243	748	13 496	10 152	3 285	59
Guadalajara . . . . .	4 912	87	4 825	4 144	250	3 895	2 966	929	-
Gipuzkoa . . . . .	18 965	576	18 389	24 300	414	23 886	17 341	6 064	481
Huelva . . . . .	7 593	255	7 338	5 743	296	5 447	4 615	832	-
Huesca . . . . .	4 304	58	4 246	6 260	197	6 063	4 820	1 243	-
Jaén . . . . .	8 767	305	8 462	10 281	353	9 927	7 697	2 230	-
León . . . . .	7 074	104	6 970	11 972	650	11 322	8 399	2 923	-
Lleida . . . . .	9 414	123	9 292	8 621	294	8 328	5 892	2 436	0
Lugo . . . . .	3 449	19	3 430	8 701	206	8 496	5 560	2 936	-
Madrid . . . . .	394 865	25 277	369 588	348 254	18 723	329 531	243 240	67 303	18 989
Málaga . . . . .	31 364	747	30 617	24 183	1 529	22 654	17 807	4 847	-
Murcia . . . . .	30 181	695	29 487	24 785	783	24 002	16 226	7 676	100
Navarra . . . . .	16 521	1 338	15 182	16 839	1 061	15 778	12 238	3 540	-
Ourense . . . . .	3 283	37	3 246	8 353	189	8 164	5 167	2 996	-
Palencia . . . . .	2 578	36	2 543	4 586	129	4 457	3 464	993	-
Palmas, Las . . . . .	18 983	761	18 222	16 017	2 221	13 795	10 636	3 159	-
Pontevedra . . . . .	14 481	87	14 394	17 521	696	16 825	12 399	4 426	-
Rioja, La . . . . .	8 063	763	7 299	8 787	264	8 523	6 135	2 388	0
Salamanca . . . . .	5 694	108	5 586	8 918	299	8 619	6 388	2 231	-
Tenerife . . . . .	16 148	578	15 569	12 983	1 796	11 188	9 305	1 883	-
Segovia . . . . .	2 648	56	2 592	4 165	112	4 053	2 474	1 580	-
Sevilla . . . . .	40 041	2 949	37 092	27 767	3 170	24 598	21 103	3 495	-
Soria . . . . .	1 711	45	1 666	3 337	118	3 219	2 165	1 053	-
Tarragona . . . . .	15 649	640	15 009	10 795	585	10 210	7 504	2 690	16
Teruel . . . . .	2 111	29	2 082	3 366	106	3 260	2 360	899	-
Toledo . . . . .	12 546	1 534	11 012	12 356	595	11 761	8 203	3 557	-
València . . . . .	58 302	6 639	51 664	53 957	2 744	51 214	38 874	12 340	-
Valladolid . . . . .	13 162	3 041	10 120	13 946	1 049	12 897	9 668	3 229	-
Bizkaia . . . . .	41 356	3 505	37 851	44 459	1 887	42 572	32 195	9 232	1 144
Zamora . . . . .	2 298	14	2 284	4 865	125	4 741	3 375	1 366	-
Zaragoza . . . . .	27 711	2 121	25 590	26 782	791	25 992	19 319	5 144	1 528
Non classified (a) . . . . .	631	-	631	-	-	-	-	-	-
Autonomous cities									
Ceuta . . . . .	1 246	111	1 135	889	34	855	669	187	-
Melilla . . . . .	1 055	36	1 019	912	50	863	714	149	-
On-line banking (b) . . . . .	-	-	-	36 290	-	36 290	30 108	6 040	142
<b>TOTAL . . . . .</b>	<b>1 273 446</b>	<b>74 339</b>	<b>1 199 107</b>	<b>1 207 827</b>	<b>60 910</b>	<b>1 146 917</b>	<b>857 075</b>	<b>261 973</b>	<b>27 869</b>

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs**

**4.29 Loans and deposits to general government and other resident**  
**sector extended by Deposit-taking institutions by regional**  
**(autonomous) governments and autonomous cities**

December 2017

EUR millions

	Loans			Depósitos					
	Total	General Government	Other resident sectors	Total	General Government	Other resident sectors			
						Total	Overnight deposits (a)	With agreed maturity	CTAs (b)
	1=2+3	2	3	4=5+6	5	6=7+8+9	7	8	9
País Vasco . . . . .	70 862	6 612	64 250	79 661	3 226	76 435	56 570	18 219	1 646
Cataluña . . . . .	216 850	11 073	205 777	153 335	8 306	145 029	105 790	35 571	3 668
Galicia . . . . .	40 042	1 965	38 078	61 076	2 848	58 228	40 888	17 340	-
Andalucía . . . . .	151 627	5 691	145 935	119 776	7 775	112 001	89 657	21 286	1 058
Asturias, Principado de . . . . .	19 466	1 624	17 843	24 864	942	23 922	17 380	6 532	10
Cantabria . . . . .	10 472	500	9 972	12 902	648	12 254	9 657	2 597	0
Rioja, La . . . . .	8 063	763	7 299	8 787	264	8 523	6 135	2 388	0
Murcia, Región de . . . . .	30 181	695	29 487	24 785	783	24 002	16 226	7 676	100
Comunitat Valenciana . . . . .	116 019	7 183	108 836	106 603	4 362	102 241	76 903	25 148	189
Aragón . . . . .	34 126	2 207	31 919	36 409	1 095	35 314	26 500	7 287	1 528
Castilla-La Mancha . . . . .	34 749	2 022	32 727	37 238	1 428	35 811	26 009	9 801	-
Canarias . . . . .	35 131	1 340	33 791	29 000	4 017	24 983	19 941	5 042	-
Navarra, Comunidad Foral de . . . . .	16 521	1 338	15 182	16 839	1 061	15 778	12 238	3 540	-
Extremadura . . . . .	15 608	1 003	14 605	18 725	1 013	17 713	13 719	3 994	-
Balears, Illes . . . . .	30 554	1 287	29 267	24 922	1 496	23 426	18 364	4 524	538
Madrid, Comunidad de . . . . .	394 865	25 277	369 588	348 254	18 723	329 531	243 240	67 303	18 989
Castilla y León . . . . .	45 379	3 613	41 765	66 560	2 842	63 718	46 302	17 416	-
Non classified (c) . . . . .	631	-	631	-	-	-	-	-	-
<b>TOTAL CCAA . . . . .</b>	<b>1 271 145</b>	<b>74 193</b>	<b>1 196 952</b>	<b>1 169 736</b>	<b>60 827</b>	<b>1 108 909</b>	<b>825 584</b>	<b>255 598</b>	<b>27 727</b>
Autonomous cities									
Ceuta . . . . .	1 246	111	1 135	889	34	855	669	187	-
Melilla . . . . .	1 055	36	1 019	912	50	863	714	149	-
On-line banking . . . . .	-	-	-	36 290	-	36 290	30 108	6 040	142
<b>TOTAL . . . . .</b>	<b>1 273 446</b>	<b>74 339</b>	<b>1 199 107</b>	<b>1 207 827</b>	<b>60 910</b>	<b>1 146 917</b>	<b>857 075</b>	<b>261 973</b>	<b>27 869</b>

See notes at the end of chapter.



**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

**4.30 (1st Part) Loans to general government and other resident sectors by**  
**Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	National total		Other resident sectors		General Government		País Vasco		Cataluña		Galicia		Andalucía		Asturias, Principado de	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
	1=2+4	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>08</b>	1 842 797	1 795 109	97.41	47 688	2.59	87 420	4.74	350 230	19.01	70 370	3.82	241 762	13.12	27 990	1.52	
<b>09</b>	1 837 761	1 776 533	96.67	61 228	3.33	83 863	4.56	354 662	19.30	71 283	3.88	237 031	12.90	27 745	1.51	
<b>10</b>	1 856 783	1 782 291	95.99	74 492	4.01	86 884	4.68	357 277	19.24	70 509	3.80	234 147	12.61	28 161	1.52	
<b>11</b>	1 798 026	1 715 037	95.38	82 989	4.62	85 904	4.78	344 754	19.17	64 076	3.56	223 380	12.42	27 575	1.53	
<b>12</b>	1 634 655	1 537 765	94.07	96 890	5.93	79 338	4.85	316 999	19.39	55 021	3.37	202 390	12.38	26 749	1.64	
<b>13</b>	1 469 010	1 392 384	94.78	76 627	5.22	73 237	4.99	297 068	20.22	50 104	3.41	180 780	12.31	22 337	1.52	
<b>14 Q2</b>	1 459 136	1 369 017	93.82	90 119	6.18	72 522	4.97	289 467	19.84	47 259	3.24	178 660	12.24	22 333	1.53	
<b>Q3</b>	1 425 639	1 335 788	93.70	89 851	6.30	70 259	4.93	284 204	19.94	44 861	3.15	174 143	12.22	21 531	1.51	
<b>Q4</b>	1 422 890	1 328 193	93.34	94 697	6.66	69 177	4.86	277 913	19.53	44 912	3.16	174 758	12.28	21 484	1.51	
<b>15 Q1</b>	1 419 540	1 324 910	93.33	94 630	6.67	69 784	4.92	276 106	19.45	44 204	3.11	172 459	12.15	21 365	1.51	
<b>Q2</b>	1 400 896	1 307 623	93.34	93 273	6.66	71 837	5.13	272 129	19.43	44 059	3.15	169 597	12.11	21 332	1.52	
<b>Q3</b>	1 380 344	1 289 504	93.42	90 840	6.58	70 225	5.09	267 620	19.39	43 329	3.14	166 875	12.09	20 664	1.50	
<b>Q4</b>	1 360 361	1 274 653	93.70	85 709	6.30	70 039	5.15	264 856	19.47	43 020	3.16	164 008	12.06	20 317	1.49	
<b>16 Q1</b>	1 333 702	1 243 188	93.21	90 514	6.79	70 474	5.28	247 233	18.54	43 178	3.24	162 568	12.19	20 195	1.51	
<b>Q2</b>	1 341 406	1 246 533	92.93	94 874	7.07	71 425	5.32	239 805	17.88	43 707	3.26	163 642	12.20	20 745	1.55	
<b>Q3</b>	1 314 273	1 226 307	93.31	87 966	6.69	73 369	5.58	232 731	17.71	44 697	3.40	161 146	12.26	20 492	1.56	
<b>Q4</b>	1 306 396	1 222 530	93.58	83 866	6.42	71 564	5.48	236 415	18.10	42 563	3.26	158 488	12.13	20 387	1.56	
<b>17 Q1</b>	1 297 131	1 213 572	93.56	83 559	6.44	71 489	5.51	233 638	18.01	42 118	3.25	158 061	12.19	20 371	1.57	
<b>Q2</b>	R 1 291 929	1 209 022	93.58	82 907	6.42	72 200	5.59	235 855	18.26	41 443	3.21	156 105	12.08	19 954	1.54	
<b>Q3</b>	1 273 643	1 196 352	93.93	77 291	6.07	70 818	5.56	232 878	18.28	40 300	3.16	154 081	12.10	19 905	1.56	
<b>Q4</b>	1 273 446	1 199 107	94.16	74 339	5.84	70 862	5.56	216 850	17.03	40 042	3.14	151 627	11.91	19 466	1.53	

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

**4.30 (Cont.) Loans to general government and other resident sectors by**  
**Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	Cantabria		Rioja,La		Murcia,Región de		Comunitat Valenciana		Aragón		Castilla-La Mancha		Canarias	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
	16	17	18	19	20	21	22	23	24	25	26	27	28	29
<b>08</b>	16 529	0.90	13 181	0.72	50 912	2.76	188 463	10.23	49 600	2.69	56 986	3.09	58 784	3.19
<b>09</b>	16 625	0.90	12 996	0.71	49 351	2.69	186 100	10.13	48 847	2.66	57 843	3.15	58 033	3.16
<b>10</b>	16 764	0.90	12 883	0.69	49 363	2.66	185 657	10.00	49 393	2.66	56 804	3.06	56 394	3.04
<b>11</b>	16 458	0.92	12 308	0.68	48 196	2.68	180 871	10.06	47 213	2.63	54 197	3.01	52 722	2.93
<b>12</b>	15 064	0.92	10 441	0.64	45 829	2.80	158 250	9.68	43 145	2.64	46 225	2.83	47 274	2.89
<b>13</b>	13 681	0.93	9 452	0.64	38 812	2.64	141 399	9.63	38 849	2.64	42 179	2.87	42 225	2.87
<b>14 Q2</b>	13 334	0.91	9 367	0.64	37 087	2.54	139 126	9.53	37 674	2.58	41 171	2.82	40 918	2.80
<b>Q3</b>	13 121	0.92	9 209	0.65	36 130	2.53	136 943	9.61	36 748	2.58	40 595	2.85	40 244	2.82
<b>Q4</b>	12 897	0.91	9 028	0.63	35 696	2.51	133 914	9.41	36 598	2.57	39 800	2.80	40 944	2.88
<b>15 Q1</b>	12 729	0.90	8 733	0.62	35 608	2.51	131 784	9.28	36 563	2.58	39 565	2.79	40 179	2.83
<b>Q2</b>	12 559	0.90	8 586	0.61	34 041	2.43	128 290	9.16	36 165	2.58	39 075	2.79	39 618	2.83
<b>Q3</b>	12 472	0.90	8 434	0.61	33 704	2.44	126 044	9.13	35 680	2.58	38 377	2.78	39 094	2.83
<b>Q4</b>	12 165	0.89	8 245	0.61	33 473	2.46	122 973	9.04	35 173	2.59	37 382	2.75	38 540	2.83
<b>16 Q1</b>	11 959	0.90	8 192	0.61	32 631	2.45	121 155	9.08	34 961	2.62	37 488	2.81	38 321	2.87
<b>Q2</b>	11 944	0.89	8 138	0.61	34 063	2.54	124 172	9.26	35 197	2.62	37 298	2.78	38 190	2.85
<b>Q3</b>	11 811	0.90	8 022	0.61	33 271	2.53	113 910	8.67	34 574	2.63	36 743	2.80	37 910	2.88
<b>Q4</b>	11 623	0.89	7 936	0.61	32 260	2.47	120 307	9.21	33 728	2.58	35 572	2.72	36 924	2.83
<b>17 Q1</b>	11 503	0.89	7 674	0.59	32 250	2.49	119 914	9.24	33 569	2.59	35 177	2.71	36 591	2.82
<b>Q2</b>	R 11 555	0.89	8 058	0.62	31 509	2.44	119 505	9.25	34 399	2.66	35 606	2.76	36 336	2.81
<b>Q3</b>	11 321	0.89	7 935	0.62	30 771	2.42	115 998	9.11	34 379	2.70	35 113	2.76	36 375	2.86
<b>Q4</b>	10 472	0.82	8 063	0.63	30 181	2.37	116 019	9.11	34 126	2.68	34 749	2.73	35 131	2.76

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

**4.30 (Cont.) Loans to general government and other resident sectors by**  
**Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	Navarra,Comu- nidad Foral de		Extremadura		Balears, Illes		Madrid, Comunidad de		Castilla y León		Autonomous cities				Non- classified (a)	
											Ceuta		Melilla			
	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
<b>08</b>	24 862	1.35	23 277	1.26	46 183	2.51	452 858	24.57	77 278	4.19	1 376	0.07	1 097	0.06	3 638	0.20
<b>09</b>	24 491	1.33	23 221	1.26	46 661	2.54	449 943	24.48	75 601	4.11	1 509	0.08	1 075	0.06	10 880	0.59
<b>10</b>	24 320	1.31	23 371	1.26	46 197	2.49	450 895	24.28	75 227	4.05	1 595	0.09	1 070	0.06	29 874	1.61
<b>11</b>	23 572	1.31	22 815	1.27	45 004	2.50	445 841	24.80	72 872	4.05	1 548	0.09	1 064	0.06	27 658	1.54
<b>12</b>	21 053	1.29	20 485	1.25	40 552	2.48	410 989	25.14	64 869	3.97	1 478	0.09	1 071	0.07	27 417	1.68
<b>13</b>	19 340	1.32	18 126	1.23	35 885	2.44	357 256	24.32	56 545	3.85	1 353	0.09	1 024	0.07	29 360	2.00
<b>14 Q2</b>	18 416	1.26	17 618	1.21	35 546	2.44	378 127	25.91	55 251	3.79	1 226	0.08	997	0.07	23 037	1.58
<b>Q3</b>	17 852	1.25	17 356	1.22	34 421	2.41	373 781	26.22	53 994	3.79	1 217	0.09	988	0.07	18 083	1.27
<b>Q4</b>	17 398	1.22	17 135	1.20	33 741	2.37	377 100	26.50	53 024	3.73	1 292	0.09	990	0.07	25 086	1.76
<b>15 Q1</b>	16 944	1.19	17 067	1.20	33 626	2.37	379 780	26.75	52 432	3.69	1 278	0.09	984	0.07	28 350	2.00
<b>Q2</b>	17 330	1.24	16 943	1.21	33 031	2.36	378 494	27.02	51 684	3.69	1 269	0.09	995	0.07	23 861	1.70
<b>Q3</b>	16 985	1.23	16 803	1.22	32 294	2.34	374 321	27.12	50 536	3.66	1 245	0.09	986	0.07	24 657	1.79
<b>Q4</b>	16 639	1.22	16 324	1.20	32 021	2.35	371 235	27.29	49 061	3.61	1 245	0.09	1 001	0.07	22 643	1.66
<b>16 Q1</b>	16 665	1.25	16 269	1.22	32 204	2.41	373 651	28.02	48 648	3.65	1 242	0.09	992	0.07	15 674	1.18
<b>Q2</b>	17 164	1.28	16 318	1.22	32 280	2.41	377 911	28.17	49 219	3.67	1 269	0.09	990	0.07	17 929	1.34
<b>Q3</b>	16 899	1.29	15 998	1.22	31 835	2.42	371 749	28.29	48 601	3.70	1 228	0.09	984	0.07	18 302	1.39
<b>Q4</b>	16 327	1.25	15 723	1.20	31 551	2.42	369 900	28.31	47 542	3.64	1 221	0.09	977	0.07	15 370	1.18
<b>17 Q1</b>	16 883	1.30	15 582	1.20	31 648	2.44	368 357	28.40	46 951	3.62	1 217	0.09	972	0.07	13 225	1.02
<b>Q2</b>	16 733	1.30	15 853	1.23	31 451	2.43	373 978	28.95	48 069	3.72	1 235	0.10	982	0.08	1 105	0.09
<b>Q3</b>	16 668	1.31	15 696	1.23	30 945	2.43	371 917	29.20	45 608	3.58	1 225	0.10	981	0.08	729	0.06
<b>Q4</b>	16 521	1.30	15 608	1.23	30 554	2.40	394 865	31.01	45 379	3.56	1 246	0.10	1 055	0.08	631	0.05

See notes at the end of chapter.

**4. CREDITS INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs**

**4.31 (1st Part) Deposits of general government and other resident**  
**sectors in Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	National total		Other resident sectors		General Government		País Vasco		Cataluña		Galicia		Andalucía		Asturias, Principado de	
	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage
	1=2+4	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>08</b>	1 218 488	1 143 674	93.86	74 813	6.14	76 344	6.27	193 615	15.89	51 056	4.19	114 703	9.41	22 681	1.86	
<b>09</b>	1 219 886	1 142 013	93.62	77 873	6.38	78 640	6.45	202 565	16.61	53 872	4.42	113 446	9.30	22 520	1.85	
<b>10</b>	1 223 496	1 148 253	93.85	75 243	6.15	78 799	6.44	206 317	16.86	55 470	4.53	113 766	9.30	23 879	1.95	
<b>11</b>	1 176 126	1 109 656	94.35	66 470	5.65	74 850	6.36	194 333	16.52	53 224	4.53	106 593	9.06	23 611	2.01	
<b>12</b>	1 167 785	1 100 444	94.23	67 341	5.77	71 947	6.16	191 757	16.42	52 979	4.54	102 700	8.79	22 780	1.95	
<b>13</b>	1 196 711	1 134 915	94.84	61 796	5.16	73 729	6.16	201 003	16.80	55 027	4.60	108 396	9.06	24 878	2.08	
<b>14 Q2</b>	1 224 483	1 148 775	93.82	75 708	6.18	74 620	6.09	197 374	16.12	57 631	4.71	108 063	8.83	25 726	2.10	
<b>Q3</b>	1 211 980	1 136 121	93.74	75 859	6.26	72 310	5.97	196 693	16.23	57 338	4.73	107 256	8.85	25 844	2.13	
<b>Q4</b>	1 213 205	1 139 756	93.95	73 448	6.05	72 269	5.96	197 102	16.25	57 510	4.74	108 947	8.98	25 332	2.09	
<b>15 Q1</b>	1 220 624	1 136 112	93.08	84 512	6.92	72 381	5.93	194 470	15.93	56 754	4.65	106 482	8.72	24 792	2.03	
<b>Q2</b>	1 214 955	1 140 039	93.83	74 916	6.17	74 428	6.13	196 840	16.20	57 749	4.75	108 767	8.95	25 211	2.08	
<b>Q3</b>	1 197 564	1 128 172	94.21	69 392	5.79	73 573	6.14	195 122	16.29	57 248	4.78	108 729	9.08	24 291	2.03	
<b>Q4</b>	1 211 969	1 135 872	93.72	76 097	6.28	74 676	6.16	193 377	15.96	57 899	4.78	109 686	9.05	24 070	1.99	
<b>16 Q1</b>	1 197 225	1 128 559	94.26	68 665	5.74	75 771	6.33	180 348	15.06	58 200	4.86	109 177	9.12	23 901	2.00	
<b>Q2</b>	1 216 215	1 145 199	94.16	71 016	5.84	76 633	6.30	185 206	15.23	59 453	4.89	112 155	9.22	24 556	2.02	
<b>Q3</b>	1 195 335	1 137 300	95.14	58 035	4.86	75 968	6.36	184 754	15.46	60 586	5.07	111 756	9.35	24 449	2.05	
<b>Q4</b>	1 194 227	1 140 814	95.53	53 412	4.47	76 117	6.37	182 454	15.28	59 758	5.00	113 743	9.52	24 734	2.07	
<b>17 Q1</b>	1 185 863	1 136 810	95.86	49 053	4.14	78 651	6.63	180 609	15.23	59 793	5.04	111 863	9.43	24 935	2.10	
<b>Q2</b>	1 233 422	1 179 274	95.61	54 148	4.39	78 790	6.39	189 665	15.38	60 098	4.87	116 786	9.47	25 021	2.03	
<b>Q3</b>	1 226 878	1 163 288	94.82	63 589	5.18	77 503	6.32	184 734	15.06	60 248	4.91	116 249	9.48	24 793	2.02	
<b>Q4</b>	1 207 827	1 146 917	94.96	60 910	5.04	79 661	6.60	153 335	12.70	61 076	5.06	119 776	9.92	24 864	2.06	

**4. CREDITS INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

**4.31 (Cont.) Deposits of general government and other resident**  
**sectors in Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	Cantabria		Rioja, La		Murcia, Región de		Comunitat Valenciana		Aragón		Castilla-La Mancha		Canarias		Navarra, Comunidad Foral de	
	Total 16	Percentage 17	Total 18	Percentage 19	Total 20	Percentage 21	Total 22	Percentage 23	Total 24	Percentage 25	Total 26	Percentage 27	Total 28	Percentage 29	Total 30	Percentage 31
<b>08</b>	11 354	0.93	7 888	0.65	24 501	2.01	104 832	8.60	33 489	2.75	35 246	2.89	25 599	2.10	17 529	1.44
<b>09</b>	11 974	0.98	8 288	0.68	24 623	2.02	102 614	8.41	34 556	2.83	36 353	2.98	25 702	2.11	17 585	1.44
<b>10</b>	12 200	1.00	8 649	0.71	24 938	2.04	100 720	8.23	35 900	2.93	37 137	3.04	26 104	2.13	18 462	1.51
<b>11</b>	11 752	1.00	8 019	0.68	23 684	2.01	100 156	8.52	34 622	2.94	35 586	3.03	24 263	2.06	17 488	1.49
<b>12</b>	11 405	0.98	7 731	0.66	23 867	2.04	96 630	8.27	34 038	2.91	34 457	2.95	22 388	1.92	15 549	1.33
<b>13</b>	12 387	1.04	8 420	0.70	24 051	2.01	97 436	8.14	35 892	3.00	35 902	3.00	24 215	2.02	16 518	1.38
<b>14 Q2</b>	12 261	1.00	8 261	0.67	24 538	2.00	97 657	7.98	34 968	2.86	35 906	2.93	23 628	1.93	15 971	1.30
<b>Q3</b>	12 189	1.01	8 154	0.67	24 644	2.03	97 241	8.02	35 518	2.93	35 577	2.94	23 693	1.95	15 711	1.30
<b>Q4</b>	12 300	1.01	8 186	0.67	24 537	2.02	94 183	7.76	34 691	2.86	36 209	2.98	23 900	1.97	15 787	1.30
<b>15 Q1</b>	12 327	1.01	8 070	0.66	24 181	1.98	92 289	7.56	35 017	2.87	35 361	2.90	23 695	1.94	15 290	1.25
<b>Q2</b>	12 150	1.00	8 143	0.67	24 566	2.02	93 262	7.68	33 816	2.78	35 461	2.92	24 213	1.99	15 520	1.28
<b>Q3</b>	12 242	1.02	8 152	0.68	24 620	2.06	93 052	7.77	33 408	2.79	34 916	2.92	24 285	2.03	15 325	1.28
<b>Q4</b>	12 356	1.02	8 286	0.68	24 938	2.06	93 691	7.73	34 034	2.81	35 624	2.94	24 608	2.03	15 568	1.28
<b>16 Q1</b>	12 070	1.01	8 335	0.70	24 576	2.05	93 168	7.78	33 533	2.80	35 720	2.98	24 811	2.07	15 580	1.30
<b>Q2</b>	12 302	1.01	8 426	0.69	25 356	2.08	95 309	7.84	33 248	2.73	36 274	2.98	25 632	2.11	15 924	1.31
<b>Q3</b>	12 647	1.06	8 409	0.70	24 412	2.04	92 643	7.75	32 748	2.74	36 073	3.02	26 220	2.19	15 788	1.32
<b>Q4</b>	12 436	1.04	8 538	0.71	24 853	2.08	97 961	8.20	32 647	2.73	36 202	3.03	26 938	2.26	16 173	1.35
<b>17 Q1</b>	12 269	1.03	8 473	0.71	24 583	2.07	96 743	8.16	32 348	2.73	35 687	3.01	26 917	2.27	15 726	1.33
<b>Q2</b>	12 538	1.02	8 619	0.70	24 743	2.01	97 943	7.94	33 029	2.68	36 478	2.96	27 620	2.24	16 185	1.31
<b>Q3</b>	12 914	1.05	8 687	0.71	24 863	2.03	99 386	8.10	33 863	2.76	36 502	2.98	28 388	2.31	16 061	1.31
<b>Q4</b>	12 902	1.07	8 787	0.73	24 785	2.05	106 603	8.83	36 409	3.01	37 238	3.08	29 000	2.40	16 839	1.39

**4. CREDITS INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and CFIs.**

**4.31 (Cont.) Deposits of general government and other resident**  
**sectors in Deposit-taking institutions by regional (autonomous) governments**

EUR millions

	Extremadura		Balears, Illes		Madrid, Comunidad de		Castilla y León		Autonomous Cities				On-line banking		Non classified	
									Ceuta		Melilla				(a)	
	Total 32	Percentage 33	Total 34	Percentage 35	Total 36	Percentage 37	Total 38	Percentage 39	Total 40	Percentage 41	Total 42	Percentage 43	Total 44	Percentage 45	Total 46	Percentage 47
<b>08</b>	17 344	1.42	19 148	1.57	376 681	30.91	63 406	5.20	867	0.07	813	0.07	21 393	1.76	-	-
<b>09</b>	17 646	1.45	20 343	1.67	359 192	29.44	64 157	5.26	858	0.07	826	0.07	24 126	1.98	-	-
<b>10</b>	18 069	1.48	21 138	1.73	348 669	28.50	65 538	5.36	879	0.07	865	0.07	25 997	2.12	-	-
<b>11</b>	17 303	1.47	18 734	1.59	338 428	28.77	64 819	5.51	855	0.07	856	0.07	26 952	2.29	-	-
<b>12</b>	17 018	1.46	18 798	1.61	350 766	30.04	63 215	5.41	843	0.07	810	0.07	28 109	2.41	-	-
<b>13</b>	17 613	1.47	20 265	1.69	345 281	28.85	66 393	5.55	881	0.07	887	0.07	27 536	2.30	-	-
<b>14 Q2</b>	17 578	1.44	19 912	1.63	373 203	30.48	66 101	5.40	883	0.07	877	0.07	29 325	2.39	-	-
<b>Q3</b>	17 624	1.45	22 060	1.82	362 470	29.91	66 079	5.45	875	0.07	861	0.07	29 844	2.46	-	-
<b>Q4</b>	17 880	1.47	20 770	1.71	365 418	30.12	65 812	5.42	881	0.07	862	0.07	30 629	2.52	-	-
<b>15 Q1</b>	17 701	1.45	20 326	1.67	383 624	31.43	65 092	5.33	870	0.07	851	0.07	31 050	2.54	-	-
<b>Q2</b>	17 691	1.46	20 815	1.71	367 200	30.22	65 130	5.36	891	0.07	861	0.07	32 240	2.65	-	-
<b>Q3</b>	17 700	1.48	21 804	1.82	354 001	29.56	64 366	5.37	844	0.07	803	0.07	33 083	2.76	-	-
<b>Q4</b>	18 031	1.49	21 660	1.79	360 834	29.77	65 100	5.37	875	0.07	903	0.07	35 752	2.95	-	-
<b>16 Q1</b>	17 893	1.49	21 698	1.81	358 855	29.97	65 062	5.43	869	0.07	879	0.07	36 779	3.07	-	-
<b>Q2</b>	18 071	1.49	22 006	1.81	360 867	29.67	65 535	5.39	897	0.07	889	0.07	37 477	3.08	-	-
<b>Q3</b>	18 060	1.51	23 888	2.00	342 285	28.64	65 028	5.44	877	0.07	883	0.07	37 857	3.17	-	-
<b>Q4</b>	18 277	1.53	23 131	1.94	333 831	27.95	65 522	5.49	893	0.07	909	0.08	39 109	3.27	-	-
<b>17 Q1</b>	18 124	1.53	22 670	1.91	330 027	27.83	64 847	5.47	877	0.07	899	0.08	39 822	3.36	-	-
<b>Q2</b>	18 214	1.48	23 699	1.92	361 606	29.32	65 394	5.30	893	0.07	914	0.07	35 185	2.85	-	-
<b>Q3</b>	18 199	1.48	25 712	2.10	356 278	29.04	65 561	5.34	894	0.07	911	0.07	35 132	2.86	-	-
<b>Q4</b>	18 725	1.55	24 922	2.06	348 254	28.83	66 560	5.51	889	0.07	912	0.08	36 290	3.00	-	-

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**B) Breakdown of lending and deposits**  
**of credit institutions and SCIs**

**4.32 Credit institutions and SCIs' liabilities vis-à-vis**  
**general government, by type of institutions**

EUR millions

		Liabilities Vis-à-vis general governments					Liabilities Vis-à-vis other resident sector					
		Total (a)  1=2+6	Deposits			Endowments  6	Credit institutions and CFIs  (c)  7=8+9+10	Deposit- taking institutions  (b)  8	Official Credit Institute  9	Credit financial intermediaries  10		
			Credit institutions and CFIs  2=3+4+5	Deposit- taking institutions (b)  3	Official Credit Institute  4						Credit financial intermediar.  5	
12		69 183	69 183	67 341	1 832	9	-	1 316 735	1 304 172	6 239	6 323	
13		63 485	63 485	61 796	1 677	12	-	1 314 129	1 307 976	152	6 002	
14		76 150	76 150	73 449	2 686	15	-	1 289 280	1 283 799	174	5 307	
15		77 058	77 058	76 097	948	13	-	1 261 388	1 255 068	119	6 201	
16		54 371	54 371	53 441	923	7	-	1 242 580	1 234 176	92	8 311	
16	Nov	59 215	59 215	56 850	2 357	8	-	1 236 308	1 228 441	127	7 739	
	Dec	54 371	54 371	53 441	923	7	-	1 242 580	1 234 176	92	8 311	
17	Jan	53 707	53 707	53 033	667	7	-	1 230 176	1 221 633	100	8 442	
	Feb	52 560	52 560	50 379	2 175	6	-	1 224 306	1 215 848	129	8 329	
	Mar	49 615	49 615	49 081	528	6	-	1 232 996	1 224 901	136	7 958	
	Apr	52 558	52 558	51 823	729	6	-	1 218 064	1 208 726	146	9 191	
	May	54 178	54 178	53 090	1 083	6	-	1 218 792	1 209 712	115	8 965	
	Jun	56 457	56 457	54 150	2 301	6	-	1 232 993	1 223 605	102	9 286	
	Jul	64 617	64 617	62 118	2 493	6	-	1 222 284	1 213 141	92	9 051	
	Aug	66 465	66 465	63 776	2 683	6	-	1 220 466	1 211 387	137	8 942	
	Sep	64 521	64 521	63 608	907	7	-	1 222 646	1 213 629	69	8 948	
	Oct	65 910	65 910	64 819	1 084	7	-	1 209 574	1 200 323	65	9 185	
	Nov	70 413	70 413	68 764	1 642	7	-	1 192 463	1 182 854	67	9 542	
	Dec	61 722	61 722	60 910	805	7	-	1 202 893	1 193 836	54	9 003	
18	Jan	P	60 691	60 691	59 833	852	6	-	1 184 428	1 175 203	63	9 161
	Feb	P	61 091	61 091	58 371	2 715	6	-	1 177 198	1 167 115	56	10 028
	Mar	P	60 023	60 023	59 310	708	6	-	1 192 241	1 182 633	58	9 551

See notes at the end of the chapter

4. ENTIDADES DE CRÉDITO Y EFC  
C) Cuenta de resultados

4.B Entidades de depósito.  
Resumen

Datos Enero - Diciembre de 2017

Millones de euros y Porcentajes

Serie en cuadro y columna/ Time series in table and column	Resultados/Results				Ratios sobre balance medio/Ratios (proportion of average balance sheet)		
	Entidades depósito residentes/ Deposit-taking institutions	Sucursales españolas en el extranjero/ Spanish branches abroad	Entidades depósito residentes/ sucursales/ Deposit-taking institutions and branches	Entidades depósito residentes/ sucursales/ Deposit-taking institutions and branches	Entidades depósito residentes/ sucursales/ Deposit-taking institutions and branches	Sucursales españolas en el extranjero/ Spanish branches abroad	Entidades depósito residentes/ sucursales/ Deposit-taking institutions and branches
Resultados del periodo hasta: IV-2017							Results for the period to: 2017-IV
Productos financieros . . . . .	33 028	935	33 963	1,4	4,8	1,4	Interest income
Costes financieros . . . . .	9 803	146	9 948	0,4	0,7	0,4	Interest expenses
Margen de intereses . . . . .	23 225	789	24 014	1,0	4,1	1,0	Net interest income
Rendimientos de instrumentos de capital y otros productos y gastos . . . . .	23 509	544	24 053	1,0	2,8	1,0	Return on equity instruments and non interest income
Margen bruto . . . . .	46 734	1 333	48 067	1,9	6,9	2,0	Gross income
Gastos de explotación . . . . .	26 667	663	27 330	1,1	3,4	1,1	Operating expenses
de los cuales: de personal . . . . .	13 935	365	14 299	0,6	1,9	0,6	of which: staff costs
Dotaciones netas . . . . .	3 597	19	3 616	0,1	0,1	0,1	Provisioning expense (net)
Pérdida por deterioro de activos financieros . . . . .	9 127	96	9 223	0,4	0,5	0,4	Financial assets impairment losses
Resultado de la actividad de explotación . . . . .	7 343	555	7 897	0,3	2,9	0,3	Adjusted net income
Pérdida por deterioro del resto de activos . . . . .	9 276	-5	9 270	0,4	-0,0	0,4	Other assets impairment losses
Otros resultados . . . . .	1 286	-6	1 280	0,1	-0,0	0,1	Other gains and losses
Beneficios antes de impuestos (contable hasta 1991) . . . . .	-647	554	-93	-0,0	2,9	-0,0	Profit before tax (book profit until 1991)
Impuesto sobre sociedades . . . . .	3 217	206	3 423	0,1	1,1	0,1	Corporate income tax
Dotaciones obligatorias a obras y fondos sociales . . . . .	56	-	56	0,0	0,0	0,0	Mandatory transfer to welfare funds
Beneficio contable (desde 1992) . . . . .	-3 920	348	-3 572	-0,2	1,8	-0,1	Book profit (since 1992)
PRO MEMORIA:							MEMORANDUM ITEM:
Total dotaciones fondos . . . . .	35 933	1 030	36 963	1,5	5,3	1,5	Funds allowances
Recursos generados . . . . .	38 251	1 618	39 869	1,6	8,3	1,6	Funds generated
Balance ajustado medio . . . . .	2 425 848	19 415	2 445 263	100,0	100,0	100,0	Average adjusted balance sheet

Data January - December 2017

4.B Summary.

Deposit-taking institutions

EUR millions and %

4. CREDIT INSTITUTIONS AND CFIs

C) Profit and loss account

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.36 Profit and loss account structure.**  
**Deposit-taking institutions**

EUR millions

	Inter- est income	Inter- est expen- ses	Net inter- est income	Return on equity instru- ments and non interest income (c)	Gross inco- me	Opera- ting expenses	of which	Provi- sion- ing expen- se (net)	Finan- cial assets im- pair- ment	Adjus- ted net income	Other assets im- pair- ment losses	Other gains and losses	Profit before tax (book profit until 1991)	Corpo- rate income tax	Manda- tory trans- fer to welfa- re funds	Book profit (since 1992)
	(a)	(b)					staff costs									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	80 465	47 725	32 739	26 768	59 507	26 951	15 587	6 422	82 547	-56 413	33 444	2 724	-87 133	-13 441	14	-73 706
13	65 028	38 212	26 816	28 728	55 544	26 798	15 108	2 185	21 800	4 761	4 110	3 505	4 156	-4 658	25	8 790
14	54 734	27 616	27 118	28 300	55 418	26 116	14 329	1 869	14 500	12 933	1 528	1 659	13 063	1 678	42	11 343
15	43 462	17 052	26 410	25 122	51 532	26 261	14 182	1 766	10 699	12 806	3 414	1 362	10 753	1 396	45	9 312
16	36 234	11 937	24 297	24 132	48 429	26 388	13 943	3 495	8 344	10 202	3 968	458	6 691	643	45	6 003
16 Q1-Q4	36 234	11 937	24 297	24 132	48 429	26 388	13 943	3 495	8 344	10 202	3 968	458	6 691	643	45	6 003
17 Q1-Q4	33 028	9 803	23 225	23 509	46 734	26 667	13 935	3 597	9 127	7 343	9 276	1 286	-647	3 217	56	-3 920
14 Q1	14 172	7 767	6 405	8 197	14 602	6 503	3 644	64	3 596	4 439	758	564	4 245	521	21	3 703
Q2	13 859	7 208	6 651	8 582	15 233	6 423	3 553	337	4 056	4 417	1 089	-100	3 228	337	15	2 876
Q3	13 478	6 665	6 813	4 951	11 764	6 566	3 598	-138	3 563	1 773	436	935	2 272	515	3	1 753
Q4	13 225	5 977	7 248	6 570	13 818	6 623	3 534	1 606	3 285	2 304	-755	260	3 319	305	3	3 011
15 Q1	11 806	5 033	6 773	7 570	14 343	6 514	3 534	-179	3 386	4 622	1 196	265	3 692	651	14	3 027
Q2	11 182	4 464	6 718	7 481	14 199	6 530	3 564	693	3 014	3 962	987	363	3 338	896	9	2 433
Q3	10 453	3 900	6 552	4 449	11 001	6 499	3 522	90	1 678	2 734	892	378	2 221	518	10	1 692
Q4	10 022	3 655	6 367	5 622	11 989	6 719	3 562	1 161	2 621	1 487	340	356	1 503	-669	13	2 160
16 Q1	9 448	3 343	6 105	6 816	12 921	6 531	3 495	239	1 856	4 294	1 049	-94	3 151	462	12	2 678
Q2	9 167	3 096	6 071	6 997	13 068	6 594	3 503	1 037	1 844	3 594	673	694	3 615	146	14	3 455
Q3	8 796	2 785	6 011	4 652	10 662	6 546	3 433	89	1 559	2 468	336	277	2 410	242	12	2 156
Q4	8 823	2 712	6 110	5 668	11 778	6 718	3 512	2 130	3 085	-155	1 911	-419	-2 485	-207	7	-2 285
17 Q1	8 464	2 556	5 908	6 880	12 788	6 426	3 400	699	1 888	3 774	-11	35	3 820	292	14	3 514
Q2	8 367	2 468	5 900	5 436	11 336	6 957	3 413	1 514	3 763	-898	7 478	496	-7 879	1 792	13	-9 684
Q3	8 319	2 467	5 852	4 538	10 390	6 513	3 404	636	1 809	1 432	581	81	933	-288	12	1 209
Q4	7 878	2 312	5 566	6 655	12 221	6 772	3 717	749	1 666	3 034	1 228	674	2 479	1 421	16	1 042

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.37 Interest income.**  
**Deposit-taking institutions**

EUR millions

	Total	In euro	In foreign currency	Income on credit transactions					Securities portfolio except equity	Adjust- ments re- sulting from hed- ging fi- nancial derivatives	Other interest income
	+10+11 1=2+3=4+9+	2	3	Total	Credit system	General govern- ment	Other resident sectors	Non-resi- dent sec- tors	(a)	10	11
	4	5	6	7	8	9	10	11	12	13	14
<b>12</b>	80 465	77 090	3 381	63 037	3 238	3 383	52 009	4 407	16 429	-889	1 888
<b>13</b>	65 028	62 727	2 301	47 546	2 363	3 084	38 971	3 127	17 110	-1 215	1 587
<b>14</b>	54 734	52 575	2 158	39 300	1 252	2 538	33 191	2 319	14 532	-1 000	1 902
<b>15</b>	43 462	40 967	2 495	32 179	695	1 979	27 662	1 843	10 199	-930	2 013
<b>16</b>	36 234	33 856	2 377	27 537	626	1 440	23 563	1 908	7 446	-956	2 207
<b>16 Q1-Q4</b>	36 234	33 856	2 377	27 537	626	1 440	23 563	1 908	7 446	-956	2 207
<b>17 Q1-Q4</b>	33 028	30 589	2 439	26 093	712	1 141	22 067	2 173	5 386	-425	1 944
<b>14 Q1</b>	14 172	13 665	506	10 174	398	633	8 568	575	3 787	-246	456
<b>Q2</b>	13 859	13 342	516	9 943	339	639	8 377	589	3 680	-251	487
<b>Q3</b>	13 478	12 902	576	9 701	290	627	8 248	537	3 600	-239	416
<b>Q4</b>	13 225	12 666	559	9 482	226	640	7 998	618	3 465	-265	543
<b>15 Q1</b>	11 806	11 171	635	8 699	224	563	7 423	490	2 789	-197	515
<b>Q2</b>	11 182	10 518	664	8 298	185	521	7 126	467	2 612	-229	501
<b>Q3</b>	10 453	9 835	617	7 767	179	469	6 714	405	2 503	-249	432
<b>Q4</b>	10 022	9 443	579	7 414	107	427	6 400	481	2 296	-254	565
<b>16 Q1</b>	9 448	8 850	597	7 138	159	394	6 137	447	2 078	-254	486
<b>Q2</b>	9 167	8 609	559	6 908	156	370	5 925	457	1 953	-253	559
<b>Q3</b>	8 796	8 178	618	6 749	158	350	5 775	466	1 756	-232	523
<b>Q4</b>	8 823	8 219	604	6 742	153	326	5 725	538	1 659	-218	640
<b>17 Q1</b>	8 464	7 843	620	6 494	162	292	5 524	516	1 479	-166	657
<b>Q2</b>	8 367	7 773	595	6 741	187	294	5 708	552	1 292	-77	403
<b>Q3</b>	8 319	7 704	615	6 623	178	286	5 582	577	1 380	-106	415
<b>Q4</b>	7 878	7 269	609	6 235	185	269	5 253	528	1 235	-76	469

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.38 Interest expenses.**  
**Deposit-taking institutions**

EUR millions

	Total  +10+11+12 1=2+3=4+9	In euro	In foreign currency	Interest on Deposit transactions					Promissory notes and bills other debt securities and subor- dinated financing (a)	Adjust- ments re- sulting from hedging transac- tions	Other interest expenses	Produc- tion commis- sions
				Total	Credit system	General govern- ment	Other resident sectors	Non- resident sectors				
12	47 725	45 703	2 026	38 035	7 134	822	25 611	4 468	15 178	-5 969	392	89
13	38 212	36 668	1 544	32 523	4 767	749	23 925	3 083	12 049	-6 703	253	89
14	27 616	26 425	1 191	23 085	2 841	622	17 391	2 231	8 691	-4 456	211	85
15	17 052	15 963	1 089	14 359	1 714	335	11 042	1 269	5 984	-3 621	258	72
16	11 937	10 772	1 164	9 115	1 215	257	6 594	1 049	4 874	-2 716	587	76
16 Q1-Q4	11 937	10 772	1 164	9 115	1 215	257	6 594	1 049	4 874	-2 716	587	76
17 Q1-Q4	9 803	8 416	1 381	6 674	871	183	4 571	1 049	3 976	-1 993	1 092	18
14 Q1	7 767	7 452	314	6 517	847	162	4 918	591	2 487	-1 311	53	21
Q2	7 208	6 887	321	6 024	767	169	4 499	589	2 222	-1 098	40	20
Q3	6 665	6 369	296	5 484	667	150	4 154	514	2 148	-1 050	62	21
Q4	5 977	5 717	259	5 059	561	142	3 820	537	1 834	-997	56	24
15 Q1	5 033	4 755	278	4 287	501	103	3 305	379	1 615	-950	60	21
Q2	4 464	4 169	295	3 783	442	78	2 913	350	1 473	-892	85	14
Q3	3 900	3 656	244	3 250	423	74	2 490	263	1 467	-893	59	18
Q4	3 655	3 383	272	3 039	348	80	2 335	276	1 429	-887	55	19
16 Q1	3 343	3 054	289	2 657	357	67	1 963	270	1 325	-773	113	21
Q2	3 096	2 812	284	2 380	319	81	1 714	267	1 237	-688	149	18
Q3	2 785	2 492	294	2 052	278	60	1 465	249	1 174	-625	167	18
Q4	2 712	2 415	298	2 026	261	49	1 453	264	1 139	-630	159	18
17 Q1	2 556	2 239	317	1 878	258	46	1 310	263	1 039	-573	194	18
Q2	2 468	2 127	338	1 702	200	46	1 149	306	981	-470	238	...
Q3	2 467	2 122	345	1 789	217	50	1 268	253	882	-503	287	...
Q4	2 312	1 928	381	1 305	195	41	843	226	1 074	-447	373	...

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.39 Income from securities and costs of  
securities issued.**  
**Deposit-taking institutions**

EUR millions

	Income from securities							Financial costs of debt securities issued				
	Total	Interests from debt securities					Interest from debt securities held for trading (b)	Income from shares (a)	Total	Promissory notes and bills (c)	Debt securities issued (d)	Subordinated financing
		Total	Resident credit institutions	General government	Other resident sectors	Non-resident sectors						
1	2	3	4	5	6	7	8	9	10	11	12	
12	31 290	16 429	3 024	8 591	2 764	2 050	...	14 861	15 178	1 939	10 072	3 168
13	26 040	17 110	2 425	9 721	3 561	1 403	...	8 930	12 049	1 078	8 890	2 081
14	24 453	14 532	1 860	8 465	2 696	1 510	...	9 921	8 691	298	7 043	1 350
15	18 681	10 199	1 258	5 806	1 450	1 684	...	8 481	5 984	108	4 819	1 057
16	17 520	7 446	872	4 379	766	1 429	...	10 074	4 874	82	3 665	1 127
16 Q1-Q4	17 520	7 446	872	4 379	766	1 429	...	10 074	4 874	82	3 665	1 127
17 Q1-Q4	15 921	5 386	433	3 238	317	1 398	...	10 535	3 976	-	2 983	976
14 Q3	4 654	3 600	454	2 049	695	403	...	1 054	2 148	67	1 728	353
Q4	6 331	3 465	415	2 048	581	422	...	2 867	1 834	44	1 535	254
15 Q1	4 798	2 789	354	1 596	416	423	...	2 009	1 615	33	1 325	257
Q2	5 170	2 612	329	1 485	374	425	...	2 558	1 473	30	1 182	261
Q3	3 270	2 503	314	1 408	349	432	...	767	1 467	24	1 178	265
Q4	5 443	2 296	262	1 318	311	405	...	3 147	1 429	21	1 134	275
16 Q1	4 646	2 078	255	1 245	218	359	...	2 568	1 325	21	1 030	274
Q2	5 378	1 953	219	1 193	185	356	...	3 424	1 237	22	929	286
Q3	2 831	1 756	204	990	187	375	...	1 075	1 174	22	870	282
Q4	4 665	1 659	194	950	176	339	...	3 007	1 139	18	837	285
17 Q1	4 158	1 479	175	852	122	330	...	2 680	1 039	17	728	294
Q2	3 889	1 292	57	743	109	383	...	2 597	981	-	714	268
Q3	2 621	1 380	60	838	79	403	...	1 240	882	-	674	207
Q4	5 253	1 235	142	804	7	283	...	4 017	1 074	-	867	207

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.40 Non-interest income.**  
**Deposi-taking institutions**

EUR millions

	Net  +13 1=2+12+	Fees											Net profit:		Other net operating income	
		Net	Fees received	Of which:					Fees paid	Of which:				Foreign currency transac tions		Other finan- cial tran- saction
				Arising for col- lection and payment service	Transfe giros and other payment orders	Asset manage- ment	Other	Fees assigned		Fees on se- curite transac tions	Other					
		2	3	4	5	6	7	8	9 (a)	10	11 (b)	12	13	14		
12	11 907	11 275	13 912	5 129	1 214	2 926	2 874	2 637	1 101	211	1 281	-623	3 259	-2 004		
13	19 798	10 931	13 439	4 689	1 195	3 264	2 595	2 507	998	199	1 270	665	9 934	-1 733		
14	18 379	11 257	13 709	4 209	1 480	3 689	2 676	2 452	909	218	1 290	-108	8 631	-1 401		
15	16 641	11 237	13 572	3 833	1 476	4 212	2 559	2 335	748	204	1 530	418	6 316	-1 330		
16	14 058	11 062	13 434	3 838	1 335	4 388	2 248	2 372	757	216	1 539	52	4 285	-1 340		
16 Q1-Q4	14 058	11 062	13 434	3 838	1 335	4 388	2 248	2 372	757	216	1 539	52	4 285	-1 340		
17 Q1-Q4	12 974	11 751	14 248	3 842	881	4 580	2 807	2 498	211	276	2 061	462	2 464	-1 703		
14 Q1	5 562	2 763	3 355	1 051	372	887	635	591	223	67	292	115	3 048	-365		
Q2	5 216	2 908	3 550	1 102	419	907	680	643	273	60	302	-179	2 821	-333		
Q3	3 898	2 741	3 351	1 068	314	916	652	609	222	42	336	81	1 547	-472		
Q4	3 703	2 845	3 453	988	374	979	709	608	190	49	360	-125	1 214	-231		
15 Q1	5 561	2 808	3 384	917	394	1 025	661	576	182	53	374	-8	2 818	-56		
Q2	4 923	2 887	3 483	955	395	1 076	684	595	189	53	396	296	1 614	125		
Q3	3 682	2 738	3 339	964	336	1 050	620	601	201	48	390	-59	929	73		
Q4	2 475	2 803	3 366	997	351	1 060	594	562	177	49	369	189	955	-1 473		
16 Q1	4 248	2 725	3 293	906	340	1 092	567	568	163	57	380	175	1 236	113		
Q2	3 573	2 778	3 385	942	349	1 074	609	607	188	55	396	182	1 119	-506		
Q3	3 576	2 696	3 281	987	291	1 050	543	585	203	45	370	-56	943	-8		
Q4	2 661	2 862	3 474	1 004	354	1 173	530	613	203	59	394	-249	987	-939		
17 Q1	4 200	2 913	3 526	972	386	1 148	597	613	211	66	386	70	1 281	-64		
Q2	2 839	3 074	3 740	1 109	208	1 010	786	666	...	79	587	-6	246	-475		
Q3	3 297	2 881	3 482	1 137	126	959	712	601	...	61	541	197	250	-30		
Q4	2 638	2 883	3 501	624	161	1 463	713	618	...	71	547	201	687	-1 133		

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**C) Profit and loss account**

**4.41 Profit and loss account structure.**  
**Resident deposit-taking institutions and branches abroad**

EUR millions

	Inter- est income	Inter- est expen- ses	Net inter- est income	Return on equity instru- ments and non interest income	Gross income	Operating expen- ses	of which staff costs	Provi- sion- ing expen- se (net) losses	Finan- cial assets im- pair- ment	Adju- sted net income	Other assets im- pair- ment losses	Other gains and losses	Profit before tax (book profit until 1991)	Corpo- rate income tax	Manda- tory trans- fer to welfa- re funds	Book profit (since 1992)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	81 128	47 828	33 300	27 195	60 495	27 424	15 873	6 439	82 961	-56 329	33 448	2 754	-87 023	-13 334	14	-73 703
13	65 589	38 298	27 291	29 227	56 518	27 205	15 359	2 179	21 760	5 375	4 136	3 497	4 736	-4 535	25	9 245
14	55 332	27 692	27 640	28 795	56 435	26 554	14 611	1 870	14 580	13 431	1 534	1 654	13 552	1 817	42	11 692
15	44 122	17 153	26 969	25 614	52 583	26 766	14 504	1 759	10 765	13 292	3 413	1 358	11 238	1 522	45	9 671
16	37 040	12 093	24 947	24 643	49 590	26 991	14 313	3 520	8 401	10 678	3 967	593	7 304	839	45	6 420
16 Q1-Q4	37 040	12 093	24 947	24 643	49 590	26 991	14 313	3 520	8 401	10 678	3 967	593	7 304	839	45	6 420
17 Q1-Q4	33 963	9 948	24 014	24 053	48 067	27 330	14 299	3 616	9 223	7 897	9 270	1 280	-93	3 423	56	-3 572
14 Q1	14 304	7 780	6 524	8 327	14 852	6 609	3 717	58	3 607	4 578	759	563	4 382	545	21	3 815
Q2	14 012	7 234	6 778	8 706	15 483	6 530	3 618	340	4 068	4 545	1 090	-102	3 354	373	15	2 966
Q3	13 635	6 682	6 953	5 080	12 033	6 675	3 669	-141	3 592	1 906	436	932	2 402	554	3	1 844
Q4	13 382	5 997	7 385	6 683	14 068	6 740	3 607	1 613	3 312	2 403	-751	260	3 414	345	3	3 067
15 Q1	11 971	5 054	6 917	7 715	14 632	6 639	3 616	-187	3 403	4 777	1 192	264	3 848	680	14	3 155
Q2	11 341	4 485	6 856	7 604	14 460	6 650	3 641	692	3 009	4 108	987	363	3 483	930	9	2 544
Q3	10 625	3 935	6 690	4 591	11 281	6 617	3 599	93	1 686	2 884	893	377	2 369	552	10	1 807
Q4	10 186	3 679	6 507	5 704	12 210	6 859	3 647	1 161	2 667	1 523	340	355	1 538	-640	13	2 165
16 Q1	9 613	3 384	6 230	6 927	13 157	6 654	3 579	239	1 868	4 395	1 048	-94	3 253	489	12	2 753
Q2	9 378	3 142	6 237	7 061	13 297	6 741	3 598	1 041	1 872	3 643	673	839	3 810	215	14	3 581
Q3	8 982	2 813	6 169	4 776	10 945	6 693	3 524	91	1 567	2 594	336	267	2 525	285	12	2 228
Q4	9 067	2 755	6 312	5 879	12 191	6 902	3 612	2 149	3 095	45	1 911	-419	-2 284	-149	7	-2 142
17 Q1	8 717	2 598	6 118	7 009	13 127	6 592	3 497	718	1 928	3 889	-12	34	3 935	347	14	3 574
Q2	8 605	2 497	6 109	5 600	11 709	7 115	3 502	1 509	3 776	-691	7 476	493	-7 674	1 849	13	-9 537
Q3	8 548	2 507	6 041	4 658	10 699	6 673	3 494	638	1 831	1 556	580	84	1 060	-240	12	1 288
Q4	8 093	2 346	5 747	6 786	12 533	6 951	3 807	751	1 688	3 144	1 226	669	2 587	1 467	16	1 103

See notes at the end of chapter.



**4. CREDIT INSTITUTIONS AND CFIs**  
**D) Supplementary tables**

**4.45 Credit institutions and CFIs.**  
**Number of institutions**

*Number of institutions*

	Total (a) (b)	Deposit-taking institutions			Official credit	Credit financial intermediaries/ Special lending		
		Total	Spanish companies	Branches of foreign companies		Total	Credit financial intermediaries (CFIs)	Special lending
	1=2+5+6	2=3+4	3	4	5	6=7+8	7	8
<b>11</b>	335	275	189	86	1	59	59	-
<b>12</b>	314	258	173	85	1	55	55	-
<b>13</b>	292	241	155	86	1	50	50	-
<b>14</b>	272	224	138	86	1	47	47	-
<b>15</b>	262	217	135	82	1	44	44	-
<b>16</b>	250	206	124	82	1	43	43	-
<b>15 Q2</b>	263	216	133	83	1	46	46	-
<b>Q3</b>	263	216	135	81	1	46	46	-
<b>Q4</b>	262	217	135	82	1	44	44	-
<b>16 Q1</b>	257	212	131	81	1	44	44	-
<b>Q2</b>	257	212	130	82	1	44	44	-
<b>Q3</b>	255	210	129	81	1	44	44	-
<b>Q4</b>	250	206	124	82	1	43	43	-
<b>17 Q1</b>	248	206	123	83	1	41	41	-
<b>Q2</b>	249	207	123	84	1	41	41	-
<b>Q3</b>	248	207	124	83	1	40	40	-
<b>Q4</b>	246	206	123	83	1	39	39	-

See notes at the end of chapter.

**4. CREDIT INSTITUTIONS AND CFIs**  
**D) Supplementary tables**

**4.46 Credit institutions and CFIs.**  
**Number of employees**

*Number of employees*

	Total	Deposit- taking institu- tions	Official credit	Credit financial intermediaries/ Special lending (a)		
				Total	Credit financial intermedia- ries	Special lending
	1=2+3+6	2	3	4=5+6	5	6
<b>98</b>	247 685	242 268	263	5 154	5 154	...
<b>99</b>	244 513	239 020	264	5 229	5 229	...
<b>00</b>	243 743	238 587	267	4 889	4 889	...
<b>01</b>	245 228	239 895	271	5 062	5 062	-
<b>02</b>	243 677	238 199	268	5 210	5 210	...
<b>03</b>	245 157	239 103	295	5 759	5 759	...
<b>04</b>	247 471	241 164	291	6 016	6 016	...
<b>05</b>	254 411	247 765	290	6 356	6 356	-
<b>06</b>	263 682	256 585	294	6 803	6 803	-
<b>07</b>	277 311	269 920	278	7 113	7 113	-
<b>08</b>	278 301	270 855	296	7 150	7 150	-
<b>09</b>	269 475	263 093	307	6 075	6 075	-
<b>10</b>	263 715	257 578	322	5 815	5 815	-
<b>11</b>	248 093	242 726	320	5 047	5 047	-
<b>12</b>	236 504	231 389	313	4 802	4 802	-
<b>13</b>	217 878	212 991	310	4 577	4 577	-
<b>14</b>	208 291	203 305	321	4 665	4 665	-
<b>15</b>	202 961	197 833	317	4 811	4 811	-
<b>16</b>	194 283	189 280	308	4 695	4 695	-
<b>17</b>	192 626	187 472	324	4 830	4 830	-

See notes at the end of chapter.

4. CREDIT INSTITUTIONS AND CFIs  
D) Supplementary tables

4.47 Number of branch and representative offices of  
resident credit institutions and Banco de España (a)

Number of offices

	Banco de España	Credit institutions and Credit financial intermediaries						Representatives offices		
		Total	Branches in Spain				Branches abroad	Of resident institutions abroad	Of non-resident institutions	
			Total	Deposit-taking institutions	Official credit	CFIs				
1		2=3+7	3=4+5+6	4	5	6	7	8	9	
11	16	40 202	40 103		39 843	1	259	99	55	
12	16	38 237	38 142		37 903	1	238	95	46	
13	16	33 786	33 713		33 527	1	185	73	43	
14	16	32 073	31 999		31 817	1	181	74	43	
15	16	31 155	31 087		30 921	1	165	68	41	
16	16	28 959	28 807		28 643	1	163	152	39	
15 Q2	16	31 665	31 592		31 412	1	179	73	42	
Q3	16	31 429	31 356		31 176	1	179	73	43	
Q4	16	31 155	31 087		30 921	1	165	68	41	
16 Q1	16	30 858	30 790		30 627	1	162	68	40	
Q2	16	30 359	30 207		30 040	1	166	152	38	
Q3	16	29 645	29 492		29 325	1	166	153	38	
Q4	16	28 959	28 807		28 643	1	163	152	39	
17 Q1	16	28 553	28 404		28 240	1	163	149	38	
Q2	16	28 123	27 974		27 810	1	163	149	38	
Q3	16	27 882	27 737		27 574	1	162	145	38	
Q4	16	27 623	27 480		27 320	1	159	143	38	

See notes at the end of chapter.

**4. ENTIDADES DE CRÉDITO Y EFC**  
**D) Cuadros complementarios**

**4.48 Entidades de crédito y EFC.**  
**Número de oficinas por**  
**Comunidades Autónomas**

*Datos referidos a Diciembre de 2017*

*Número de oficinas*

	Banco de España	Entidades de Crédito y EFC/ Credit Institutions and CFIs			
		Oficinas en España/ Branches in Spain	Entidades de depósito/ Deposit-taking institutions	Otras entidades de crédito y EFC/ Other credit institutions and CFIs	
	1	2=3+4	3	4	
País Vasco . . . . .	1	1 367	1 361	6	País Vasco
Cataluña . . . . .	1	3 907	3 887	20	Cataluña
Galicia . . . . .	1	1 561	1 553	8	Galicia
Andalucía . . . . .	2	4 493	4 460	33	Andalucía
Asturias, Principado de . . . . .	1	665	661	4	Asturias, Principado de
Cantabria . . . . .	-	335	334	1	Cantabria
Rioja, La . . . . .	-	314	313	1	Rioja, La
Murcia, Región de . . . . .	1	824	820	4	Murcia, Región de
Comunitat Valenciana . . . . .	2	2 737	2 724	13	Comunitat Valenciana
Aragón . . . . .	1	1 073	1 067	6	Aragón
Castilla-La Mancha . . . . .	-	1 556	1 552	4	Castilla-La Mancha
Canarias . . . . .	2	923	913	10	Canarias
Navarra, Comunidad Foral de . . . . .	-	509	508	1	Navarra, Comunidad Foral de
Extremadura . . . . .	1	910	906	4	Extremadura
Baleares, Illes . . . . .	1	823	821	2	Baleares, Illes
Madrid, Comunidad de . . . . .	1	3 406	3 369	37	Madrid, Comunidad de
Castilla y León . . . . .	1	2 040	2 034	6	Castilla y León
Ceuta y Melilla . . . . .	-	37	37	-	Ceuta and Melilla
<b>TOTAL EN ESPAÑA . . . . .</b>	<b>16</b>	<b>27 480</b>	<b>27 320</b>	<b>160</b>	<b>TOTAL IN SPAIN</b>

*December 2017 Data*

**4.48 Credit Institutions and CFIs**  
**Number of branches by**  
**Regional (autonomous) governments**

*Number of branches*

**4. CREDIT INSTITUTIONS AND CFIs**  
**D) Supplementary tables**

**4. ENTIDADES DE CRÉDITO Y EFC**  
**D) Cuadros complementarios**

**4.49 Entidades de crédito y EFC.**  
**Número de oficinas por provincias**

Datos referidos a Diciembre de 2017

Número de oficinas

	Banco de España	Entidades de Crédito y EFC/ Credit Institutions and CFIs			
		Oficinas en España/ Branches in Spain	Entidades de depósito/ Deposit-taking institutions	Otras entidades de crédito y EFC Other credit institutions and CFIs	
	1	2=3+4	3	4	
Álava . . . . .	-	208	208	-	Álava
Albacete . . . . .	-	260	259	1	Albacete
Alacant . . . . .	1	968	963	5	Alacant
Almería . . . . .	-	410	407	3	Almería
Asturias . . . . .	1	665	661	4	Asturias
Ávila . . . . .	-	131	131	-	Ávila
Badajoz . . . . .	1	592	590	2	Badajoz
Balears, Illes . . . . .	1	823	821	2	Balears, Illes
Barcelona . . . . .	1	2 694	2 676	18	Barcelona
(capital) . . . . .	1	974	962	12	(capital)
Burgos . . . . .	-	350	349	1	Burgos
Cáceres . . . . .	-	318	316	2	Cáceres
Cádiz . . . . .	-	490	483	7	Cádiz
Cantabria . . . . .	-	335	334	1	Cantabria
Castelló . . . . .	-	331	329	2	Castelló
Ciudad Real . . . . .	-	384	383	1	Ciudad Real
Córdoba . . . . .	-	493	488	5	Córdoba
Coruña, La . . . . .	1	630	625	5	Coruña, La
Cuenca . . . . .	-	212	212	-	Cuenca
Girona . . . . .	-	441	440	1	Girona
Granada . . . . .	-	624	622	2	Granada
Guadalajara . . . . .	-	192	191	1	Guadalajara
Gipuzkoa . . . . .	-	467	465	2	Gipuzkoa
Huelva . . . . .	-	283	281	2	Huelva
Huesca . . . . .	-	240	239	1	Huesca
Jaén . . . . .	-	486	484	2	Jaén
León . . . . .	-	390	388	2	León
Lleida . . . . .	-	349	349	-	Lleida
Lugo . . . . .	-	244	244	-	Lugo
Madrid . . . . .	1	3 406	3 369	37	Madrid
(capital) . . . . .	1	1 879	1 857	22	(capital)
Málaga . . . . .	1	801	796	5	Málaga
Murcia . . . . .	1	824	820	4	Murcia
Navarra . . . . .	-	509	508	1	Navarra
Ourense . . . . .	-	201	201	-	Ourense
Palencia . . . . .	-	136	136	-	Palencia
Palmas, Las . . . . .	1	454	447	7	Palmas, Las
Pontevedra . . . . .	-	486	483	3	Pontevedra
Rioja, La . . . . .	-	314	313	1	Rioja, La
Salamanca . . . . .	-	260	259	1	Salamanca
Tenerife . . . . .	1	469	466	3	Tenerife
Segovia . . . . .	-	132	132	-	Segovia
Sevilla . . . . .	1	906	899	7	Sevilla
Soria . . . . .	-	108	108	-	Soria
Tarragona . . . . .	-	423	422	1	Tarragona
Teruel . . . . .	-	186	186	-	Teruel
Toledo . . . . .	-	508	507	1	Toledo
València . . . . .	1	1 438	1 432	6	València
Valladolid . . . . .	1	350	348	2	Valladolid
Bizkaia . . . . .	1	692	688	4	Bizkaia
Zamora . . . . .	-	183	183	-	Zamora
Zaragoza . . . . .	1	647	642	5	Zaragoza
Ceuta y Melilla . . . . .	-	37	37	-	Ceuta and Melilla
<b>TOTAL NACIONAL . . . .</b>	<b>16</b>	<b>27 480</b>	<b>27 320</b>	<b>160</b>	<b>NATIONAL TOTAL</b>
Extranjero . . . . .	-	143	130	13	Foreign branches
<b>TOTAL . . . . .</b>	<b>16</b>	<b>27 623</b>	<b>27 450</b>	<b>173</b>	<b>TOTAL</b>

December 2017 Data

**4.49 Credit institutions and CFIs**  
**Number of branches by provinces**

Number of branches

**4. CREDIT INSTITUTIONS AND CFIs.**  
**D) Supplementary tables**

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
(data from supervisory returns)  
**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

**4.51 Deposit-taking institutions. Assets**

EUR millions

		Total	Loans			Securities other than shares		Shares and other equity		Unsectorised assets		Memo items Of which:		
			Domestic			Rest of the world	Domestic (b)	Rest of the world (b)	Domestic (b)	Rest of the world (b)	Cash	Other (c)	Doubtful loans	Arrears (d)
			Credit system	General government	Other resident sector (a)									
		1 =2a11	2	3	4	5	6	7	8	9	10	11	12	13
12		3 256 386	229 550	96 890	1 537 748	226 277	406 654	82 808	166 986	90 167	7 434	411 870	168 429	132 200
13		2 874 176	165 060	76 627	1 392 384	174 358	389 591	74 769	188 718	91 280	7 280	314 110	197 962	146 107
14		2 779 129	113 516	94 697	1 328 189	163 860	388 415	81 439	156 947	104 097	7 604	340 366	173 532	130 742
15		2 645 492	135 626	85 709	1 274 653	180 026	323 718	74 602	133 401	112 115	7 958	317 684	135 120	99 064
16		2 541 132	141 413	83 867	1 222 511	184 473	280 505	71 757	129 552	113 495	7 469	306 090	117 978	88 345
16	Nov	2 552 133	122 119	84 419	1 229 607	178 030	292 385	72 942	127 735	112 668	6 749	325 480	119 701	...
	Dec	2 541 132	141 413	83 867	1 222 511	184 473	280 505	71 757	129 552	113 495	7 469	306 090	117 978	88 345
17	Jan	2 517 239	133 545	91 359	1 209 689	179 207	277 525	76 917	129 789	113 226	6 786	299 196	117 416	...
	Feb	2 511 817	127 114	83 499	1 206 614	185 323	281 026	75 443	129 573	114 596	6 701	301 929	116 774	...
	Mar	2 523 714	132 880	83 559	1 213 632	194 347	275 698	77 762	129 422	116 358	6 619	293 437	113 507	...
	Apr	R 2 508 230	132 542	82 495	1 209 397	185 781	269 546	75 761	134 052	111 911	7 160	299 585	112 203	...
	May	2 505 323	150 831	81 151	1 207 763	179 341	268 419	76 281	131 603	110 480	6 961	292 491	110 618	...
	Jun	2 533 687	168 586	82 907	1 209 022	187 120	268 562	74 253	138 422	112 333	7 308	285 172	106 513	...
	Jul	2 540 751	174 360	79 841	1 201 796	193 203	267 995	71 484	146 949	110 248	7 284	287 591	106 515	...
	Aug	2 528 401	182 313	78 253	1 191 840	182 151	269 811	69 862	145 901	110 422	7 371	290 476	105 777	...
	Sep	2 541 455	187 183	77 291	1 196 335	184 581	270 041	72 872	145 232	111 313	8 679	287 929	104 072	...
	Oct	2 560 428	201 767	77 241	1 199 999	190 499	261 948	71 787	145 347	112 000	9 641	290 199	103 019	...
	Nov	2 561 887	204 736	75 494	1 206 334	189 245	257 648	73 748	145 086	113 696	7 420	288 480	101 483	...
	Dec	2 550 188	214 793	74 340	1 199 106	192 021	247 453	71 077	145 388	113 354	8 072	284 583	97 647	...
18	Jan	P 2 520 295	198 533	77 045	1 183 275	192 059	250 356	75 603	138 892	114 350	7 218	282 965	97 054	...
	Feb	P 2 503 539	187 519	75 119	1 175 958	193 148	255 584	80 431	139 860	114 327	7 084	274 509	95 786	...
	Mar	P 2 520 579	213 439	74 375	1 170 904	201 554	250 218	80 805	134 640	112 017	8 233	274 396	83 073	...

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**  
**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

**4.52 Deposit-taking institutions. Liabilities**

EUR millions

	Total	Deposits				Unsectorised liabilities				
		Total	Domestic			Rest of the world	Securities other than shares	Equity, adjustments and impairment allowances (b)	Welfare fund liabilities	Accrual and sundry accounts (c)
			Credit system	General government	Other resid. sector (a)					
	1=3 a10	2=3a6	3	4	5	6	7	8	9	10
<b>12</b>	3 256 386	2 224 677	524 074	67 341	1 304 172	329 089	324 418	389 230	2 077	315 983
<b>13</b>	2 874 176	1 999 036	333 422	61 796	1 307 976	295 842	234 985	414 010	1 593	224 553
<b>14</b>	2 779 129	1 938 813	276 373	73 449	1 283 799	305 192	196 334	392 410	86	251 485
<b>15</b>	2 645 492	1 887 281	274 081	76 097	1 255 068	282 034	184 176	353 534	93	220 409
<b>16</b>	2 541 132	1 806 954	256 567	53 441	1 234 176	262 770	174 674	345 287	97	214 119
<b>16 Nov</b>	2 552 133	1 805 080	259 769	56 850	1 228 441	260 020	171 901	347 178	108	227 866
<b>Dec</b>	2 541 132	1 806 954	256 567	53 441	1 234 176	262 770	174 674	345 287	97	214 119
<b>17 Jan</b>	2 517 239	1 786 658	255 227	53 033	1 221 633	256 765	167 979	345 135	99	217 367
<b>Feb</b>	2 511 817	1 789 057	262 490	50 379	1 215 848	260 340	168 809	345 230	101	208 620
<b>Mar</b>	2 523 714	1 815 083	280 823	49 081	1 224 901	260 278	164 326	343 350	104	200 851
<b>Apr</b>	R 2 508 230	1 796 722	282 230	51 823	1 208 726	253 943	169 320	341 901	99	200 187
<b>May</b>	2 505 323	1 795 862	285 104	53 090	1 209 712	247 956	170 838	342 645	102	195 876
<b>Jun</b>	2 533 687	1 826 940	294 376	54 150	1 223 605	254 809	170 061	338 149	103	198 434
<b>Jul</b>	2 540 751	1 815 570	297 097	62 118	1 213 141	243 214	170 374	353 125	104	201 578
<b>Aug</b>	2 528 401	1 806 098	295 271	63 776	1 211 387	235 665	168 349	353 185	105	200 664
<b>Sep</b>	2 541 455	1 819 762	289 426	63 608	1 213 629	253 099	170 740	352 835	106	198 012
<b>Oct</b>	2 560 428	1 831 936	292 791	64 819	1 200 323	274 003	173 456	352 355	107	202 574
<b>Nov</b>	2 561 887	1 804 525	290 556	68 764	1 182 854	262 351	199 566	351 953	106	205 736
<b>Dec</b>	2 550 188	1 805 740	293 383	60 910	1 193 836	257 611	200 289	346 869	107	197 182
<b>18 Jan</b>	P 2 520 295	1 768 519	294 225	59 833	1 175 203	239 257	199 264	343 680	110	208 723
<b>Feb</b>	P 2 503 539	1 770 248	295 168	58 371	1 167 115	249 594	201 621	340 672	112	190 886
<b>Mar</b>	P 2 520 579	1 798 215	298 736	59 310	1 182 633	257 536	203 804	329 912	115	188 534



#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

#### 4.55 Liabilities. Other resident sectors.

EUR millions

		Of which:		Over- night	With agreed matur. (c)	Repur- chase agree-	Funds from financial asset transfers (d)	Hybrid finan- cial liabi- lities (e)	Subor- dinate depos- its (f)	Other liabi- lities	By Provin- ces (g)	
		Total	In foreign curren- cy									
		(a)		(b)								
		6+7+8+9 1=3+4+5+	2	3	4	5	6	7	8	9	10	
12		1 304 172	30 200	469 312	692 440	60 111	36 817	19 610	25 882	...	1 100 444	
13		1 307 976	30 414	500 161	676 919	63 989	31 615	15 592	19 700	...	1 134 915	
14		1 283 799	27 499	562 553	597 192	60 099	26 441	21 786	15 729	...	1 139 756	
15		1 255 068	28 913	649 960	508 682	41 610	19 551	17 362	17 904	...	1 135 872	
16		1 234 176	27 959	753 528	403 507	32 353	14 944	14 343	15 502	...	1 140 814	
16	Nov	1 228 441	28 181	735 792	415 676	30 673	16 421	14 667	15 213	...	...	
	Dec	1 234 176	27 959	753 528	403 507	32 353	14 944	14 343	15 502	...	1 140 814	
17	Jan	1 221 633	27 623	759 237	391 123	27 758	14 180	12 976	16 360	...	...	
	Feb	1 215 848	27 651	764 425	380 598	27 657	13 982	12 963	16 224	...	...	
	Mar	1 224 901	28 678	782 727	368 854	31 270	13 965	11 859	16 226	...	1 136 810	
	Apr	R 1 208 726	26 649	785 107	354 253	26 890	13 977	13 389	15 110	...	...	
	May	1 209 712	26 086	798 723	340 953	28 533	14 085	12 474	14 943	...	...	
	Jun	1 223 605	27 065	820 965	334 671	28 441	13 370	11 166	14 991	...	1 179 274	
	Jul	1 213 141	26 527	817 918	328 955	26 006	13 834	11 753	14 675	...	...	
	Aug	1 211 387	26 986	821 555	326 212	24 415	13 239	11 347	14 619	...	...	
	Sep	1 213 629	26 072	830 868	320 138	24 032	13 168	10 629	14 794	...	1 163 288	
	Oct	1 200 323	25 613	828 502	307 293	26 726	13 052	10 254	14 497	...	...	
	Nov	1 182 854	18 677	838 157	291 191	28 548	12 779	10 207	1 971	...	...	
	Dec	1 193 836	17 484	857 075	286 299	27 869	12 502	9 738	353	...	1 146 917	
18	Jan	P 1 175 203	17 458	853 896	277 103	22 544	12 310	9 096	254	...	...	
	Feb	P 1 167 115	18 100	854 002	268 070	24 078	12 029	8 682	253	...	...	
	Mar	P 1 182 633	15 975	871 878	263 293	26 156	12 677	8 376	254	...	...	

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

##### A) Aggregated balance sheet from supervisory returns

#### 4.56 Other unsectorised assets

EUR millions

		Fixed assets							Welfare fund assets	Accrual and sundry accounts				
		Total	Furnishings	Real estate	Rights on assets held under finance lease (b)	Assets leased out under operating leases	Non-current assets held for sale	Intangible assets		Total	Accrual			Sundry accounts
											Total	Accrued interest	Other accrual	
1	2	(b)	(b)	4	5	6	7	8	9=10+13	10=11+	11	12	13	
12		50 798	5 181	16 408	539	530	20 995	7 144	1 086	359 986	11 843	7 600	4 243	348 142
13		50 203	4 672	16 166	524	482	19 828	8 530	799	263 107	9 814	6 470	3 344	253 294
14		53 173	4 313	15 899	607	437	22 723	9 194	21	287 172	9 154	5 682	3 471	278 018
15		53 791	4 145	15 901	627	440	23 617	9 061	20	263 873	7 972	4 715	3 258	255 901
16		50 613	4 225	15 985	712	519	23 012	6 160	18	255 459	6 290	3 484	2 806	249 170
16 Nov		51 654	4 069	15 949	678	518	23 342	7 098	19	273 807	8 860	5 135	3 725	264 948
Dec		50 613	4 225	15 985	712	519	23 012	6 160	18	255 459	6 290	3 484	2 806	249 170
17 Jan	R	50 555	4 199	16 023	712	520	23 015	6 085	18	248 622	6 023	3 229	2 794	242 599
Feb		50 356	4 202	16 012	699	526	22 908	6 010	18	251 555	6 288	3 443	2 845	245 267
Mar		50 038	4 223	15 949	718	535	22 657	5 957	18	243 381	6 041	3 024	3 017	237 340
Apr		50 011	4 320	16 079	515	545	22 771	5 780	18	249 483	6 375	3 289	3 086	243 108
May		49 843	4 341	16 086	523	554	22 695	5 644	18	242 557	6 436	3 420	3 016	236 121
Jun		48 331	4 358	15 521	515	564	22 872	4 500	18	236 750	6 056	2 880	3 177	230 694
Jul		49 204	4 336	15 561	509	572	23 777	4 449	18	238 296	5 954	2 813	3 141	232 341
Aug		49 128	4 339	15 551	548	573	23 716	4 401	18	241 257	6 391	3 090	3 301	234 866
Sep		49 036	4 352	15 499	553	578	23 470	4 584	18	238 801	6 747	3 229	3 518	232 054
Oct		48 584	4 351	15 426	558	579	23 351	4 320	18	241 522	6 564	3 121	3 443	234 958
Nov		48 409	4 341	15 310	564	586	23 260	4 348	18	239 979	6 743	3 324	3 420	233 235
Dec		48 540	4 326	14 879	574	589	23 848	4 323	18	236 017	5 696	2 841	2 855	230 321
18 Jan	P	48 355	4 999	14 968	...	474	23 656	4 258	8	234 583	5 293	2 638	2 655	229 291
Feb	P	43 191	4 942	14 863	...	541	18 634	4 211	8	231 291	5 634	2 842	2 792	225 657
Mar	P	42 472	4 831	14 733	...	565	18 173	4 171	18	231 897	6 126	2 976	3 150	225 771

a. See details in Table 4.9

b. From January 2018 the rights on assets held under finance lease are included in column 2, furnishings and real estate

**4. CREDIT INSTITUTIONS AND CFIs**  
(data from supervisory returns)

**4.57 Deposit-taking institutions.Equity, valuation adjustments and impairment allowances**

**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

EUR millions

	Total	Equity							Financial assets and liabilities valuation adjustments (b)	Impairment allowances (c)			Memo items
		Total	Own funds					Valuation adjustments (a)		Of which:		Investment impairments losses (f)	
			Total	Capital and endowment fund	Reserves	Net profits	Other accounts						
10 1=2+9+	2=3+8	3=4a7	4	5	6	7	8	9	10	11 Total Loans (d)	12 Loans specific OSR (e)	13	
12	389 230	186 806	191 474	71 340	187 355	-68 634	1 414	-4 668	13 735	188 688	119 996	72 276	27 850
13	414 010	223 575	221 774	76 816	133 439	8 790	2 731	1 801	6 701	183 734	110 080	89 405	1 634
14	392 410	220 562	212 833	79 684	122 564	11 343	-757	7 728	7 858	163 990	95 735	77 742	-635
15	353 534	216 601	213 330	58 178	150 187	9 312	-4 347	3 270	5 495	131 438	75 000	60 574	1 472
16	345 287	215 892	214 040	57 767	154 915	6 086	-4 728	1 852	4 665	124 729	64 764	51 288	2 341
16 Nov	347 178	216 261	215 384	57 522	154 720	6 127	-2 985	877	4 735	126 182	67 008	...	...
Dec	345 287	215 892	214 040	57 767	154 915	6 086	-4 728	1 852	4 665	124 729	64 764	51 288	2 341
17 Jan	345 135	216 193	215 377	57 776	160 944	989	-4 331	815	4 576	124 366	64 400	...	...
Feb	345 230	217 012	216 199	57 759	160 777	2 390	-4 727	813	4 313	123 905	64 105	...	...
Mar	343 350	217 034	215 705	57 810	157 684	3 514	-3 303	1 329	4 152	122 163	62 724	49 116	-364
Apr	R 341 901	216 817	215 548	57 910	154 624	3 998	-985	1 269	3 325	121 759	62 166	...	...
May	342 645	217 148	215 326	58 021	154 228	4 008	-931	1 822	3 739	121 758	62 132	...	...
Jun	338 149	208 261	206 684	51 040	163 425	-6 173	-1 609	1 577	3 256	126 632	61 046	43 605	4 557
Jul	353 125	223 415	221 137	54 585	173 784	-5 512	-1 720	2 278	2 647	127 063	60 633	...	...
Aug	353 185	223 759	222 253	54 441	173 847	-4 258	-1 777	1 506	3 035	126 391	60 010	...	...
Sep	352 835	222 890	221 332	54 462	173 615	-4 963	-1 781	1 557	3 053	126 893	59 523	41 314	5 421
Oct	352 355	222 599	220 654	53 654	174 515	-4 684	-2 831	1 945	3 147	126 609	59 178	...	...
Nov	351 953	223 899	222 305	53 766	175 191	-3 710	-2 942	1 594	2 927	125 127	58 206	...	...
Dec	346 869	220 850	218 881	52 207	173 715	-3 769	-3 273	1 969	3 035	122 985	55 599	39 365	5 719
18 Jan	P 343 680	218 229	215 777	52 213	165 862	600	-2 898	2 452	4 873	120 578	59 976	...	...
Feb	P 340 672	218 274	216 317	52 246	165 558	1 389	-2 875	1 957	5 170	117 227	59 308	...	...
Mar	P 329 912	218 380	215 716	52 227	159 930	3 103	457	2 664	4 946	106 586	49 587	...	...

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**

**4.58 Deposit-taking institutions  
Unsectorised liabilities**

**A) Aggregated balance sheet from supervisory returns**

EUR millions

		Welfare fund and liabilities	Other liabilities								
			Total	Provisions				Accruals			Sundry accounts (a)
				Total	For pensions	For taxes	Other	Total	Accrued interest	Other	
1			2=3+7+10	3	4	5	6	7=8+9	8	9	10
12		2 077	315 983	36 573	16 878	665	19 030	25 231	20 066	5 165	254 179
13		1 593	224 553	29 926	16 733	1 332	11 860	23 040	17 978	5 062	171 587
14		86	251 485	28 596	17 737	2 419	8 439	20 039	13 625	6 414	202 850
15		93	220 409	28 083	16 920	2 962	8 201	16 382	10 028	6 354	175 944
16		97	214 119	28 479	16 421	1 600	10 458	13 071	6 804	6 268	172 568
16 Nov		108	227 866	27 098	16 570	1 391	9 137	15 055	8 410	6 644	185 713
Dec		97	214 119	28 479	16 421	1 600	10 458	13 071	6 804	6 268	172 568
17 Jan		99	217 367	28 311	16 231	1 592	10 488	12 606	6 149	6 456	176 450
Feb		101	208 620	28 051	16 146	1 472	10 432	11 396	5 916	5 480	169 172
Mar		104	200 851	28 152	16 132	1 480	10 540	10 750	5 318	5 432	161 949
Apr	R	99	200 187	28 173	16 140	1 482	10 551	10 293	4 791	5 502	161 721
May		102	195 876	27 693	16 373	1 439	9 881	10 289	4 677	5 612	157 894
Jun		103	198 434	28 304	16 170	1 727	10 407	9 850	4 346	5 505	160 280
Jul		104	201 578	27 346	15 845	1 649	9 852	9 902	4 469	5 432	164 330
Aug		105	200 664	27 098	15 766	1 627	9 705	10 536	4 898	5 638	163 029
Sep		106	198 012	27 262	15 712	1 855	9 695	11 180	5 214	5 965	159 570
Oct		107	202 574	27 031	15 646	1 827	9 558	11 506	5 190	6 316	164 037
Nov		106	205 736	26 589	15 315	1 832	9 442	11 956	5 402	6 554	167 190
Dec		107	197 182	27 171	15 582	2 029	9 560	11 885	5 361	6 524	158 126
18 Jan	P	110	208 723	26 851	15 174	2 014	9 663	11 734	4 901	6 833	170 137
Feb	P	112	190 886	26 708	15 095	1 993	9 619	10 101	4 461	5 640	154 077
Mar	P	115	188 534	26 886	15 000	1 991	9 895	10 025	4 353	5 672	151 623

See notes at the end of the chapter



**4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)**  
**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

**4.81 Credit financial intermediaries. Assets**

EUR millions

	Total	Loans				Securities other than shares		Shares and other equity		Unsectorised assets		Memo items Of which:			
		Domestic			Rest of the world	Domestic	Rest of the world	Domestic	Rest of the world	Cash	Other (b)	Doubtful Loans	Arrears (c)		
		Credit system	General government	Other resident sector (a)											
	1 =2a11	2	3	4	5	6	7	8	9	10	11	12	13		
12		49 445	2 822	1 312	38 996	3 723		90	1	86	13	0	2 402	3 824	3 420
13		47 182	2 061	1 385	36 789	4 575		6	-	93	13	0	2 258	4 022	3 236
14		47 251	2 874	929	36 611	4 248		0	-	112	13	0	2 463	3 726	2 896
15		50 142	1 659	673	39 919	5 039		26	-	228	83	0	2 516	3 030	2 360
16		55 201	2 286	842	43 234	5 577		14	-	233	57	0	2 959	2 816	2 289
16 Nov		51 594	1 763	681	41 479	4 595		13	-	178	56	0	2 830	2 899	...
Dec		55 201	2 286	842	43 234	5 577		14	-	233	57	0	2 959	2 816	2 289
17 Jan		52 692	1 800	608	42 334	4 814		14	-	175	57	0	2 891	2 775	...
Feb		52 191	1 756	520	41 986	4 798		16	-	175	57	0	2 884	2 737	...
Mar		53 439	1 761	528	42 963	5 282		19	-	232	58	0	2 596	2 695	...
Apr		53 512	2 296	525	42 932	4 743		19	-	174	57	0	2 766	2 719	...
May		53 214	1 784	492	43 247	4 780		17	-	174	57	0	2 663	2 744	...
Jun		55 041	1 846	482	44 445	5 321		14	-	232	57	0	2 645	2 768	...
Jul		54 426	1 823	561	44 234	4 822		14	-	173	58	0	2 741	2 792	...
Aug		54 027	1 902	526	43 685	4 912		-	-	51	57	0	2 895	2 817	...
Sep		55 005	2 322	601	43 913	5 284		15	0	232	57	0	2 581	2 823	...
Oct		54 083	1 986	531	43 729	4 975		15	0	178	57	0	2 612	2 830	...
Nov		54 732	2 022	528	44 429	5 011		0	0	51	57	0	2 634	2 836	...
Dec		58 788	2 491	659	46 843	5 836		18	-	236	58	0	2 647	2 815	...
18 Jan	P	56 115	1 871	485	45 783	4 983		18	0	176	58	0	2 740	2 842	...
Feb	P	55 907	2 134	457	45 357	4 838		18	-	176	58	0	2 869	2 866	...
Mar	P	57 269	2 483	494	46 031	5 022		17	-	236	58	0	2 928	2 893	...

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)**  
**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

**4.82 Credit financial intermediaries. Liabilities**

EUR millions

		Total	Deposits				Unsectorised liabilities			
			Total	Domestic			Rest of the world	Securities other than shares	Equity, adjustments and impairment allowances (a)	Accrual and sundry accounts (b)
				Credit system	General government	Other resid. sector				
	1=3a9	2=3a6	3	4	5	6	7	8	9	
12		49 445	40 239	28 678	9	6 323	5 228	156	6 515	2 535
13		47 182	38 146	27 772	12	6 002	4 360	76	6 976	1 984
14		47 251	37 882	28 234	15	5 307	4 326	25	6 964	2 380
15		50 142	40 431	28 717	13	6 201	5 500	30	7 177	2 504
16		55 201	45 313	31 466	7	8 311	5 528	32	7 467	2 390
16	Nov	51 594	41 700	28 334	8	7 739	5 619	32	7 446	2 417
	Dec	55 201	45 313	31 466	7	8 311	5 528	32	7 467	2 390
17	Jan	52 692	43 315	28 997	7	8 442	5 869	32	6 681	2 664
	Feb	52 191	42 650	28 470	6	8 329	5 845	32	6 667	2 843
	Mar	53 439	43 746	29 949	6	7 958	5 833	32	7 551	2 110
	Apr	53 512	44 169	29 315	6	9 191	5 656	32	7 590	1 721
	May	53 214	43 937	29 095	6	8 965	5 871	32	7 615	1 630
	Jun	55 041	45 324	30 877	6	9 286	5 154	32	7 440	2 245
	Jul	54 426	45 003	30 398	6	9 051	5 548	32	7 491	1 900
	Aug	54 027	44 333	29 816	6	8 942	5 569	32	7 541	2 121
	Sep	55 005	45 425	31 090	7	8 948	5 380	33	7 451	2 096
	Oct	54 083	45 000	30 144	7	9 185	5 665	33	7 505	1 544
	Nov	54 732	45 920	30 510	7	9 542	5 861	33	7 532	1 247
	Dec	58 788	48 941	34 100	7	9 003	5 831	29	7 595	2 223
18	Jan	P 56 115	46 781	31 314	6	9 161	6 300	29	6 728	2 577
	Feb	P 55 907	46 513	30 944	6	10 028	5 535	29	6 804	2 561
	Mar	P 57 269	47 696	32 877	6	9 551	5 262	29	7 403	2 140

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)**

**4.83 Credit financial intermediaries. Lending. Other resident sectors**

**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

EUR millions

		of which:			Trade credit	Secured loans		Other fixed-term loans			Debts repayable on demand	Finance leases	Doubtful debtors (a)
		Total	At a variable interest rate	In foreign currency		of which:		of which:					
						Total	Mortgage loans	Total	Repurchase agreements	Hybrid financial assets			
+10+11+12 1=4+5+7	2	3	4	5	6	7	8	9	10	11	12		
12		38 996	20 866	5	4 342	12 184	11 795	10 583	-	-	4 157	4 108	3 621
13		36 789	19 761	14	5 945	10 284	10 118	9 416	-	-	4 411	2 903	3 830
14		36 611	19 146	14	5 680	9 371	9 362	10 664	-	-	4 760	2 608	3 528
15		39 919	18 026	144	6 117	8 221	8 215	14 795	-	-	5 306	2 661	2 818
16		43 234	16 669	233	5 657	7 926	7 923	18 288	-	-	5 915	2 858	2 590
16	Nov	41 479	15 805	135	5 265	8 015	8 011	17 503	-	-	5 249	2 782	2 665
	Dec	43 234	16 669	233	5 657	7 926	7 923	18 288	-	-	5 915	2 858	2 590
17	Jan	42 334	16 264	228	5 672	7 733	7 730	17 796	-	-	5 771	2 789	2 573
	Feb	41 986	16 067	225	5 768	7 639	7 636	17 565	-	-	5 701	2 755	2 558
	Mar	42 963	16 111	433	5 293	7 856	7 854	18 874	-	-	5 501	2 898	2 541
	Apr	42 932	16 037	431	5 436	7 820	7 817	18 756	-	-	5 475	2 885	2 560
	May	43 247	16 029	430	5 424	7 816	7 814	19 071	-	-	5 473	2 883	2 579
	Jun	44 445	16 096	297	5 219	7 891	7 889	19 705	-	-	5 888	3 144	2 598
	Jul	44 234	16 019	296	5 194	7 853	7 851	19 611	-	-	5 860	3 129	2 586
	Aug	43 685	15 821	292	5 130	7 756	7 754	19 368	-	-	5 787	3 090	2 554
	Sep	43 913	16 077	167	5 036	7 894	7 892	19 206	-	-	5 929	3 192	2 656
	Oct	43 729	16 010	166	5 015	7 861	7 859	19 126	-	-	5 904	3 179	2 645
	Nov	44 429	16 266	169	5 096	7 987	7 985	19 432	-	-	5 998	3 229	2 687
	Dec	46 843	16 565	496	6 211	7 228	7 225	20 769	-	-	6 794	3 173	2 669
18	Jan	P 45 783	16 134	483	6 208	7 040	7 037	20 134	-	-	6 617	3 090	2 695
	Feb	P 45 357	15 922	477	6 302	6 948	6 945	19 810	-	-	6 530	3 050	2 718
	Mar	P 46 031	15 683	633	5 374	7 292	7 290	21 135	-	-	6 275	3 210	2 744

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)**

**4.84 Credit financial intermediaries. Other unsectorised assets**

**E) Balance sheet of the institutional groupings of credit institutions and CFIs**

EUR millions

	Fixed assets							Accrual and sundry accounts				
	Total	Furnishings	Real estate	Rights on assets held under finance lease	Assets leased out under operating leases	Non-current assets held for sale	Intangible assets	Total	Accrual			Sundry accounts
									Total	Accrued interest	Other accrual	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	956	16	115	-	88	700	38	1 445	675	245	431	770
<b>13</b>	847	15	98	-	67	634	34	1 411	706	237	469	705
<b>14</b>	915	13	93	-	73	702	35	1 548	684	195	489	864
<b>15</b>	865	26	118	-	76	590	54	1 651	670	164	506	981
<b>16</b>	904	33	138	-	81	569	82	2 055	688	167	521	1 367
<b>16 Nov</b>	903	30	139	-	81	575	78	1 926	691	158	533	1 235
<b>Dec</b>	904	33	138	-	81	569	82	2 055	688	167	521	1 367
<b>17 Jan</b>	891	32	137	-	80	561	81	2 000	670	163	507	1 330
<b>Feb</b>	893	33	137	-	80	562	81	1 991	667	162	504	1 324
<b>Mar</b>	899	34	140	-	79	563	82	1 696	689	169	520	1 007
<b>Apr</b>	898	34	140	-	79	562	82	1 868	759	186	572	1 109
<b>May</b>	898	34	140	-	79	562	82	1 766	717	176	541	1 048
<b>Jun</b>	874	36	136	6	81	535	81	1 771	691	162	529	1 080
<b>Jul</b>	869	36	136	6	81	532	80	1 871	730	171	559	1 141
<b>Aug</b>	866	36	135	6	80	530	80	2 029	791	185	606	1 237
<b>Sep</b>	865	35	137	6	81	524	82	1 716	693	154	539	1 023
<b>Oct</b>	867	35	137	6	81	525	82	1 745	705	157	549	1 040
<b>Nov</b>	878	35	139	6	82	532	84	1 756	710	158	552	1 046
<b>Dec</b>	891	38	143	6	98	516	90	1 756	710	164	546	1 046
<b>18 Jan</b> P	894	38	144	6	98	518	91	1 845	746	172	574	1 099
<b>Feb</b> P	897	38	144	6	98	520	91	1 972	797	184	613	1 175
<b>Mar</b> P	894	39	144	5	103	514	88	2 034	720	164	556	1 314

4. CREDIT INSTITUTIONS AND CFIs (data from supervisory returns)

4.85 CFIs. Equity, valuation adjustments and impairment allowances

E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

		Total	Equity							Financial assets and liabilities valuation adjustments (b)	Impairment allowances (c)			Memo items	
			Total	Own funds					Valuation adjustments (a)		Of which:				Investment impairments losses (f)
				Total	Capital and endowment fund 4	Reser- ves 5	Net profits 6	Other accounts 7							
											10 1=2+9+	2=3+8	3=4+7		
12		6 515	4 275	4 390	2 987	1 509	-170	64	-115	-25	2 264	2 061	1 663	3	
13		6 976	4 607	4 643	2 675	1 569	419	-21	-36	-40	2 409	2 218	1 688	-5	
14		6 964	4 738	4 775	2 607	1 754	527	-114	-36	-80	2 306	2 107	1 477	-2	
15		7 177	5 387	5 407	2 810	1 985	730	-118	-20	-347	2 137	1 977	1 208	7	
16		7 467	5 852	5 871	2 865	2 183	863	-40	-19	-528	2 143	1 994	1 083	5	
16	Nov	7 446	5 758	5 791	2 858	2 267	723	-57	-33	-471	2 159	2 001	...	...	
	Dec	7 467	5 852	5 871	2 865	2 183	863	-40	-19	-528	2 143	1 994	1 083	5	
17	Jan	6 681	5 057	5 076	2 881	2 195	104	-35	-19	-531	2 155	2 004	...	...	
	Feb	6 667	5 047	5 065	2 875	2 191	207	-70	-19	-530	2 150	2 000	...	...	
	Mar	7 551	6 050	6 062	2 860	2 997	311	-105	-12	-555	2 056	1 905	1 078	-	
	Apr	7 590	6 082	6 094	2 875	3 012	313	-106	-12	-558	2 066	1 914	...	...	
	May	7 615	6 101	6 114	2 884	3 022	314	-106	-12	-559	2 073	1 921	...	...	
	Jun	7 440	5 948	5 953	2 860	2 505	473	115	-5	-599	2 091	1 950	1 085	-	
	Jul	7 491	5 989	5 993	2 879	2 522	476	116	-5	-603	2 105	1 963	...	...	
	Aug	7 541	6 029	6 034	2 899	2 539	479	117	-5	-607	2 119	1 976	...	...	
	Sep	7 451	6 122	6 125	2 834	2 426	748	117	-4	-637	1 966	1 826	1 099	-	
	Oct	7 505	6 166	6 170	2 854	2 444	754	118	-4	-641	1 981	1 839	...	...	
	Nov	7 532	6 188	6 192	2 864	2 453	756	118	-4	-644	1 988	1 846	...	...	
	Dec	7 595	6 281	6 282	2 833	2 421	922	107	-1	-692	2 007	1 867	1 032	1	
18	Jan	P 6 728	5 399	5 400	2 864	2 448	77	11	-1	-700	2 029	1 888	...	...	
	Feb	P 6 804	5 477	5 478	2 859	2 444	154	22	-1	-698	2 025	1 884	...	...	
	Mar	P 7 403	6 048	6 047	2 822	2 961	230	33	1	-719	2 074	1 937	...	...	

4. CREDIT INSTITUTIONS AND CFIs(data from supervisory returns)

4.86 Credit financial intermediaries. Unsectorised liabilities

E) Balance sheet of the institutional groupings of credit institutions and CFIs

EUR millions

		Total	Provisions				Accruals			Sundry accounts
		Total	For pensions	For taxes	Other	Total	Accrued interest	Other		
		1	2	3	4	5	6	7	8	9
12		2 535	169	85	20	64	400	136	264	1 966
13		1 984	140	81	10	49	457	95	362	1 388
14		2 380	158	80	18	61	507	73	435	1 715
15		2 504	153	66	11	75	463	52	411	1 889
16		2 390	177	66	10	101	466	49	418	1 746
16	Nov	2 417	147	58	11	78	393	37	355	1 876
	Dec	2 390	177	66	10	101	466	49	418	1 746
17	Jan	2 664	170	63	10	97	447	47	400	2 048
	Feb	2 843	175	65	10	100	462	48	414	2 205
	Mar	2 110	173	62	7	104	378	39	339	1 559
	Apr	1 721	187	68	8	112	409	42	367	1 125
	May	1 630	189	68	8	113	413	42	371	1 029
	Jun	2 245	165	60	7	99	402	43	359	1 678
	Jul	1 900	158	57	7	95	385	42	343	1 357
	Aug	2 121	180	65	7	108	438	47	390	1 503
	Sep	2 096	174	57	6	110	434	32	403	1 488
	Oct	1 544	178	59	7	113	444	32	412	922
	Nov	1 247	181	60	7	115	452	33	419	614
	Dec	2 223	171	60	11	100	454	36	418	1 599
18	Jan	P 2 577	165	58	10	97	440	34	405	1 972
	Feb	P 2 561	163	58	10	96	435	34	401	1 963
	Mar	P 2 140	184	57	10	116	388	32	356	1 569

## NOTES TO THE TABLES OF CHAPTER 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

### General note

Chapter 4 of the *Statistical Bulletin* presents information on credit institutions plus CFIs and deposit-taking institutions (until May 1994). The basic source of this information is the individual confidential returns that credit institutions and CFIs submit to the Banco de España for supervisory purposes in relation to their activity in Spain, in accordance with the criteria and rules laid down in the Accounting Circular CBE 4/2017 and prior provisions.

The information in Chapter 8 (also relates to credit institutions and CFIs. The difference between these two sets of data arises from the fact that they are compiled on the basis of different sources of information. Thus, while the data in this chapter are, as already mentioned, drawn from the financial statements credit institutions and CFIs send to the Banco de España for supervisory purposes, those of Chapter 8 are obtained from the accounting statements used to compile statistics for the euro area and, therefore, incorporate the conceptual framework common to all the countries that make up that area. There are certain differences in sectorisation and instrument valuation (see Table 4 and the notes thereto), but the structure of these two chapters means that they can be used to complement one other. Thus, while there is greater detail in this chapter on credit instruments (commercial, mortgage, etc.), deposits (sight, time, structured, etc.), capital accounts (capital, reserves, provisions, etc.) and other assets and liabilities (accruals, derivatives, etc.), the extra detail in Chapter 8 relates to counterpart sectors and residence, indicating whether the households or NPISHs, non-financial corporations and other financial intermediaries are resident in Spain, in other euro area countries or in the rest of the world (in which case, there is no information on the counterparty). Readers' attention is drawn to these details in order that they may benefit from the complementary information in these chapters.

### Table 4.A

a. From January 2009 to April 2011 there may be small differences between total credit institutions plus CFI and the sum of deposit-taking institutions, SCIs and ICO. This is because in this period electronic money institutions were considered to be credit institutions and CFIs, but upon the entry into force of Directive 2009/110/EC of the European Parliament and of the Council, they ceased to be considered as such. Given the scant quantitative importance of these institutions, it was decided to retain their amount in the credit institution totals but it was not considered necessary to retain the breakdowns. The detail of this column is given in Tables 4.1 and 4.2. As from 2017 (March), the breakdown among Spanish institutions and foreign branches is removed.

b. See details in Tables 4.51 and 4.52.

c. See details in Tables 4.81 and 4.82.

### Table 4.1

a. See the breakdown by subsector in Table 8.16. There are some small differences, owing to the fact that the tables use different definitions of credit and have been updated at different times.

b. See breakdown by instrument in Table 4.3.

c. See details in Table 4.4.

d. See details in Table 4.6.

e. See details in Table 4.99.

f. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets). It corresponds to the amount of column 14, Table 4.99.

### Table 4.2

a. See the breakdown by subsector in Table 8.16. There are some small differences, owing to the different definition of deposits and the fact that the tables have been updated at different times.

b. See breakdown by instrument in Table 4.5.

c. See details in Table 4.7.

d. See details in Table 4.8.

### Table 4.3

a. The breakdown by institutional sector can be consulted in Table 8.17. There are some discrepancies between this amount and that in Table 8.26, owing to differences in the institutional scope and in the concept of credit and the fact that the tables have been updated at different times.

b. Doubtful loans are loans in relation to which there is reasonable doubt regarding full repayment (of principal and interest) in accordance with the contractual terms. They include non-performing loans, which are those in respect of which some amount of principal, interest or contractually agreed expense is more than three months past-due. See details in Table 4.99. There may be differences between the amounts in these two tables, owing to the fact that they have been updated at different times.

### Table 4.4

a. Short securities positions reflect the amount of the financial liabilities arising from the outright sale of financial assets acquired temporarily or received on loan. However, Table 4.4 shows short positions in the assets (columns 6 and 10) and deducts them from the total figures for "securities other than shares" of residents in Spain and in the rest of the world. Thus, columns 4 and 8 contain net figures and follow the same criterion as the returns the institutions submit for statistical purposes (and, therefore, the same criterion as Chapter 8 of this Bulletin), according to which short securities positions must be deducted from the item "securities other than shares" [see Rule 71. c) iii)].

### Table 4.5

- a. The breakdown by institutional sector may be consulted in Table 8.20. There are discrepancies between the amounts of these two Tables, owing to differences in the institutional scope, the fact that the tables have been updated at different times, and differences in the accounting for the acquisition of securities of securitization special purpose entities used to securitize financial assets kept on the institution's balance sheet (see changes introduced in the *Statistical Bulletin* of January 2010).
- b. Overnight deposits. From June 2017 they include saving deposits.
- c. Funds received under financial asset transfers include the funds raised by institutions through financial asset transfer transactions when the transferred financial asset cannot be derecognized as the risk and benefits associated with its ownership have not been substantially transferred.
- d. Hybrid financial liabilities are financial liabilities that include simultaneously a principal contract other than a derivative and a financial derivative known as an "implicit derivative", which is not individually transferable. The flows generated by the hybrid contract normally vary in the same way as those of the derivative considered in isolation. For example, a deposit whose interest rate depends on the changes in the price of a share.
- e. Subordinated deposits include the amount of deposits received which, for the purposes of payment priority, rank behind ordinary debt.
- f. This column includes overnight deposits, savings accounts, deposits with agreed maturity and repurchase agreements. However, mortgage covered bonds with the character of deposits and funds received under financial asset transfers are not included. Mortgage covered bonds are securities whose capital and interest are secured and when they are non-marketable they are included under deposits. Funds received under financial asset transfers are defined in footnote d to Table 4.5. The amount recorded in column 10 of Table 4.5 is broken down by province and region in Tables 4.29 and 4.31.

#### **Table 4.6**

- a. See details in Table 4.9.
- b. From January 2018 the rights on assets held under finance lease are included in column 2, furnishings and real estate

#### **Table 4.7**

- a. The valuation adjustments to equity include the amounts of the adjustments made to assets and liabilities recorded temporarily in equity, under this heading, until they are extinguished or realized, when they are recorded in the income statement.
- b. Financial assets and liabilities valuation adjustments not include the accrued interest and impairment allowances which are presented under separate headings of the assets and/or liabilities.
- c. Impairment allowances include the amounts set aside to cover impairment losses, in relation to loans and other assets.
- d. Impairment allowances, total loans, include the amounts set aside to cover both specific and general insolvency risk attributable to loans and advances to other debtors.
- e. To December 2013, this column offers information on value adjustments for asset impairment, specifically for loans, i.e. it includes exclusively specific provisions for losses on doubtful loans granted to other resident sectors. Based on the data for 2014, the cumulative amounts of the changes in fair value attributable to changes in credit risk are added to these provisions
- f. The figure of net profit (column 6) (following the same criterion of other tables in Chapter 4) includes the sum of the profit or loss of each deposit-taking institution taken individually. This figure is highly influenced by the segregation process of the savings banks' banking business to newly-created banks. Given that a significant portion of the shares of these new banks are part of the savings banks' investment portfolio, the results recorded by the banks to which the business has been transferred, are transmitted to savings banks' results, amplifying the figure of aggregate net profit (or loss) of the deposit-taking institutions as a whole. In order to facilitate interpretation of the amount of net profit (column 6), this column includes the quantity of said net profit which is due to impairment losses on investments.

#### **Table 4.8**

- a. See details in Table 4.9.

#### **Table 4.9**

- a. Trading derivatives include the fair value in favor of the institution of derivatives which do not form part of hedge accounting.
- b. Hedging derivatives include the fair value in favor of the institution of derivatives designated as hedging instruments in hedge accounting.
- c. Insurance contracts linked to pensions include the fair value of the insurance policies to cover staff pension commitments that do not meet the requirements established by Rule thirty-five of Banco de España Circular CBE 4/17 for not recording them in the balance sheet.
- d. Tax assets include the amount of all assets of a tax nature such as taxes paid on account, assets arising from unused tax losses or credits for tax deductions.
- e. Trading derivatives include the fair value of the institution's liability in respect of derivatives that do not form part of hedge accounting.
- f. Hedging derivatives include the fair value of the institution's liability in respect of derivatives designated as hedging instruments in hedge accounting.
- g. Tax collection accounts include the amount collected on behalf of general government in respect of taxes, duties, excise and social security contributions until such monies are finally made over to the relevant agency.
- h. Tax liabilities include the amount of all liabilities of a tax nature, primarily the amount payable in respect of the tax on the taxable profit for the period.

#### **Table 4.10**

- a. Includes only the amount of the specific allowances for insolvency risk attributable to loans and advances to other resident sectors.
- b. From 2014 no information is available on this breakdown.

#### **Table 4.11**

- a. The details of each general government subsector can be found in Table 8.16. There are some small differences owing to the fact that the tables use different definitions of lending and they have been updated at different times. See footnote a to Table 4.A.
- b. The breakdown by province and regional (autonomous) government may be consulted in Tables 4.28 and 4.29.
- c. The breakdown of the total by instrument appears in Table 4.3. In addition, the breakdown by institutional sector can be consulted in Table 8.17. The small discrepancies between the amounts of this table and those of Table 8.17 are attributable to differences in institutional scope and in the definition of lending and the fact that the tables have been updated at different times.

**Table 4.99**

- a. See notes to Table 4.1, column 12.
- b. Until the entry into force of Circular 4/2004, this amount was included in column 10.
- c. Until the entry into force of Circular 4/2004, these details were not available for credit financial intermediaries.
- d. See notes to Table 4.1 column 13.
- e. Assets considered as doubtful, since there is doubt regarding full repayment although they cannot be considered non-performing or written-off assets.
- f. Assets considered as doubtful because they are vis-à-vis countries in a certain risk group.

**Table 4.13**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See notes to Tables 8.18 and 8.19.
- c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.18.
- d. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral
- e. Includes loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for example, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- f. As from the June 2014 edition the central counterparties are reclassified and the related amounts are excluded from this series.
- g. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 8 to 10.
- h. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.18 (columns 12 to 22).
- i. From 2014 no information is available on this breakdown.
- j. Includes doubtful loans and credits to households for the acquisition of land, securities and current goods and services that are not considered durables (for instance, loans to finance travel) as well as those for miscellaneous purposes not included among the foregoing.
- k. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these doubtful loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 21 to 23.

**Table 4.14**

- a. Of the companies and sole proprietorships that receive the loans.
- b. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.19.
- c. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral
- d. Includes loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for example, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- e. As from the June 2014 edition the central counterparties are reclassified and the related amounts are excluded from this series.
- f. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 8 to 10.
- g. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.19 (columns 12 to 22).
- h. From 2014 no information is available on this breakdown.
- i. Includes doubtful loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for instance, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- j. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these doubtful loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 21 to 23.

**Table 4.17**

- a. Of the companies and sole proprietorships that receive the loans
- b. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.22.
- c. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral
- d. Includes loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for example, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.
- e. As from the June 2014 edition the central counterparties are reclassified and the related amounts are excluded from this series.
- f. This heading refers to lending to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 8 to 10.

g. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series. See details in Table 4.22 (columns 12 to 22).

h. From 2014 no information is available on this breakdown.

i. Includes doubtful loans and credits to households for the acquisition of land, the acquisition of securities and the acquisition of current goods and services not considered to be consumer durables (for instance, loans to finance travel) and of those for miscellaneous purposes not included in the foregoing.

j. Includes doubtful loans to households, secured by a residential mortgage, but not for house purchase or for financing productive activities. Accordingly, these doubtful loans are included among those granted for renovation, consumer durable purchases and other purposes, i.e. they are part of columns 21 to 23.

**Table 4.18**

a. Of the companies and sole proprietorships that receive the loans.

b. See details in Table 4.23.

c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

**Table 4.19**

a. Of the companies and sole proprietorships that receive the loans.

b. See details in Table 4.24.

c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

**Table 4.22**

a. Of the companies and sole proprietorships that receive the loans.

b. See details in Table 4.27.

c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

**Table 4.23**

a. Of the companies and sole proprietorships that receive the loans

b. Until March 2005 these details were not available for credit financial intermediaries. Thereafter, and as a result of the entry into force of Banco de España Circular CB3 4/2004, the amount is assigned to the relevant industry.

**Table 4.24**

a. Of the companies and sole proprietorships that receive the loans.

**Table 4.27**

c. Of the companies and sole proprietorships that receive the loans

d. Until March 2005 these details were not available for credit financial intermediaries. Thereafter, and as a result of the entry into force of Banco de España Circular CB3 4/2004, the amount is assigned to the relevant industry.

**Table 4.28**

a. From June 2017, it is included overnight and savings deposits.

b. From June 2017 this column is included with the repurchase agreement.

c. From June 2017, the central counterparties are not included in the Unclassified loans. Here it is included the residual transactions for which the institution has not been able to determine the province to which they should be assigned.

**Table 4.29**

a. From June 2017, it is included overnight and savings deposits.

b. From June 2017 this column is included with the repurchase agreement.

c. From June 2017, the central counterparties are not included in the Unclassified loans. Here it is included the residual transactions for which the institution has not been able to determine the province to which they should be assigned.

**Table 4.30**

a. From June 2017, the central counterparties are not included in the Unclassified loans. Here, it is included the residual transactions for which the institution has not been able to determine the province to which they should be assigned.

**Table 4.31**

a. Includes residual transactions for which the institution has not been able to determine the regional (autonomous) community to which they should be assigned.

**Table 4.32**

a. See breakdown by subsector in Table 8.20. There are discrepancies between the amounts of these two Tables, owing to differences in the institutional scope, the fact that the tables have been updated at different times, and differences in the accounting for the acquisition of securities of securitization special purpose entities used to securitize financial assets kept on the institution's balance sheet (see changes introduced in the *Statistical Bulletin* of January 2010).

b. See breakdown by province and region in Tables 4.28 and 4.29.

c. See breakdown by instrument in Table 4.5. Also, the amount of this column less MMF deposits at credit institutions and credit financial intermediaries is the same, apart from some small differences owing to the fact that the tables have been updated at different times, as that of column 1 of Table 8.20. The breakdown by institutional sector may be consulted in this latter Table.

**Table 4.36**

- a. See details in Table 4.37.
- b. See details in Table 4.38.
- c. See details in column 8 of Table 4.39 and in Table 4.40.

**Table 4.37**

- a. See details in Table 4.39.

**Table 4.38**

- a. See details in Table 4.39.
- b. As from June 2017, "Production commissions" are spread across interest expenditures according to its counterpart.

**Table 4.39**

- a. It should be taken into account that while gains and losses on the equity portfolio are included in this table, they are not included in financial revenue.
- b. Since 1996 this interest has been included in interest from debt securities held to maturity.
- c. As from June 2017, a reclassification takes place, and column 10 "Promissory notes and bills" becomes part of column 11.
- d. As from June 2017, it comprises the finance cost corresponding to "Promissory notes and bills".

**Table 4.40**

- a. As from June 2017, "Fees assigned" are included in column 11.
- b. As from June 2017, this column includes every "Fees paid", except for those which come from securities transactions.

**Table 4.45**

- a. It includes credit institutions whose scope of operations is restricted and which, under Royal Decree 692/96 of 26 April 1996, became credit financial intermediaries. The specialized lending institutions in place at the time of this change were: finance companies, mortgage lending companies and financial leasing companies. Money Market Intermediaries disappeared in 1994, becoming broker-dealers or agency brokers, following their regulation under the Spanish Stock Market Act 24/88 of 24 July 1988.
- b. See footnote a to Table 4.A.

**Table 4.46**

- a. It includes specialized lending institutions which, under Royal Decree 692/96 of 26 April 1996, became credit financial intermediaries. The specialized lending institutions in place at the time of this change were: finance companies, mortgage lending companies and financial leasing companies. Money Market Intermediaries disappeared in 1994, becoming broker-dealers or agency brokers, following their regulation under the Spanish Stock Market Act 24/88 of 24 July 1988.

**Table 4.47**

- a. See details in Tables 4.48 and 4.49.

**Table 4.51**

- a. See breakdown by instrument in Table 4.53.
- b. See details in Table 4.54.
- c. See details in Table 4.56.
- d. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets).

**Table 4.52**

- a. See breakdown by instrument in Table 4.55.
- b. See details in Table 4.57.
- c. See details in Table 4.58.

**Table 4.53**

See notes to Table 4.3.

**Table 4.54**

See notes to Table 4.4.

**Table 4.55**

See notes to Table 4.5.

**Table 4.57**

See notes to Table 4.7.

**Table 4.81**

- a. See breakdown by instrument in Table 4.83.
- b. See details in Table 4.84.



c. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets).

**Table 4.82**

a. See details in Table 4.85.b. See details in Table 4.86.

**Table 4.83**

a. Up to May 05, this column includes doubtful assets for all sectors (and not only for other resident sectors).

**Table 4.85**

See notes to Table 4.7.

## CHAPTER 5 FINANCIAL INSTITUTIONS

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.1 Financial assets = Liabilities plus net financial assets**  
**Absolute values**

EUR billions

	Financial institutions	M F I s								Non-monetary financial institutions
		Total	BE	O M F I s						
				Total	Credit institutions				Money Market Funds (MMF)	
					Total	Total deposit-taking institutions	SCI	OCI		
1=2+10	2=3+4	3	4=5+9	5=6+7+8	6	7	8	9	10	
03	2 182.8	1 657.9	105.7	1 552.2	1 494.0	1 426.8	36.5	27.0	58.2	524.9
04	2 527.1	1 880.5	109.5	1 770.9	1 712.8	1 634.9	42.3	25.9	58.2	646.6
05	3 129.2	2 309.9	123.9	2 186.0	2 131.0	2 042.4	51.9	27.4	55.0	819.2
06	3 686.6	2 646.6	136.9	2 509.7	2 509.6	2 404.9	60.7	33.3	0.1	1 040.0
07	4 348.6	3 151.2	174.0	2 977.2	2 977.2	2 862.8	65.3	40.0	-	1 197.5
04 Q4	2 527.1	1 880.5	109.5	1 770.9	1 712.8	1 634.9	42.3	25.9	58.2	646.6
05 Q1	2 652.6	1 968.0	118.9	1 849.1	1 794.9	1 715.3	42.8	26.2	54.2	684.6
Q2	2 866.1	2 124.5	122.8	2 001.7	1 946.9	1 862.6	47.1	27.4	54.8	741.6
Q3	2 935.6	2 162.9	117.5	2 045.4	1 990.2	1 905.9	48.2	26.8	55.2	772.7
Q4	3 129.2	2 309.9	123.9	2 186.0	2 131.0	2 042.4	51.9	27.4	55.0	819.2
06 Q1	3 253.9	2 365.9	126.2	2 239.8	2 205.3	2 112.5	52.1	30.5	34.5	888.0
Q2	3 372.2	2 451.0	132.3	2 318.8	2 283.6	2 185.7	55.0	32.3	35.2	921.2
Q3	3 507.4	2 543.0	125.5	2 417.5	2 390.8	2 289.1	57.4	33.8	26.7	964.3
Q4	3 686.6	2 646.6	136.9	2 509.7	2 509.6	2 404.9	60.7	33.3	0.1	1 040.0
07 Q1	3 842.0	2 736.2	135.7	2 600.5	2 600.5	2 492.8	60.8	35.6	-	1 105.8
Q2	4 032.2	2 878.9	150.3	2 728.5	2 728.5	2 620.3	56.6	41.6	-	1 153.4
Q3	4 124.9	2 963.7	142.3	2 821.5	2 821.5	2 709.5	58.6	43.6	-	1 161.2
Q4	4 348.6	3 151.2	174.0	2 977.2	2 977.2	2 862.8	65.3	40.0	-	1 197.5
08 Q1	4 321.2	3 172.8	138.4	3 034.3	2 995.9	2 883.7	64.7	43.1	38.4	1 148.5
Q2	4 474.3	3 297.8	150.2	3 147.6	3 112.8	2 997.6	67.3	45.2	34.8	1 176.4
Q3	4 527.2	3 361.0	174.6	3 186.4	3 155.4	3 035.9	67.4	49.0	31.1	1 166.2

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.1 (cont.) Financial assets = Liabilities plus net financial assets**  
**Absolute values**

EUR billions

	Non-mone- tary FI  =15+27 14=13=	Non-monetary financial institutions except insurance corporations and pension funds													Insuran- ce cor- pora- tion and pension funds
		Total	Other financial intermediaries								Financial auxiliarees				
			Total	Portfo- lio in- vest.ins titut exc. MMF	Securi- ties dealer company	Asset securi- tisa- tion funds	Real es tate in vest- ment instit.	Prefere share issuing special porpose vehicle	Rest	Total	Deposit guaran- tee fund	Securi- ties agen- cies	Rest		
		15=16+23	16=17a22	17	18	19	20	21	22	23=24a26	24	25	26	27	
03	524.9	284.8	274.3	174.6	10.3	85.8	0.8	1.6	1.2	10.5	4.8	0.5	5.2	240.1	
04	646.6	376.7	365.2	202.5	9.7	131.3	1.6	18.4	1.7	11.5	5.5	0.6	5.4	269.9	
05	819.2	515.1	503.2	237.1	12.2	183.9	2.5	65.7	1.8	11.9	5.6	0.8	5.6	304.2	
06	1 040.0	715.8	701.6	302.6	16.2	254.4	2.8	123.5	2.0	14.3	6.1	0.9	7.3	324.1	
07	1 197.5	871.8	849.8	289.8	21.8	368.9	1.7	166.6	6.5	16.4	7.1	1.2	8.1	331.2	
04 Q4	646.6	376.7	365.2	202.5	9.7	131.3	1.6	18.4	1.7	11.5	5.5	0.6	5.4	269.9	
05 Q1	684.6	406.9	395.6	213.4	12.4	139.3	2.1	26.8	1.7	11.3	5.3	0.6	5.3	277.7	
Q2	741.6	460.1	448.7	222.7	15.0	160.1	2.2	46.9	1.8	11.4	5.3	0.7	5.4	281.5	
Q3	772.7	480.1	468.6	233.3	13.0	160.0	2.5	58.0	1.8	11.6	5.4	0.8	5.4	292.5	
Q4	819.2	515.1	503.2	237.1	12.2	183.9	2.5	65.7	1.8	11.9	5.6	0.8	5.6	304.2	
06 Q1	888.0	580.0	567.5	267.3	12.9	192.7	2.6	90.0	1.9	12.5	5.8	1.0	5.7	308.0	
Q2	921.2	610.5	598.1	263.8	12.0	211.2	2.4	106.7	1.9	12.5	5.8	0.9	5.7	310.7	
Q3	964.3	643.9	631.2	274.7	16.1	218.5	2.6	117.4	1.9	12.7	6.0	1.0	5.8	320.4	
Q4	1 040.0	715.8	701.6	302.6	16.2	254.4	2.8	123.5	2.0	14.3	6.1	0.9	7.3	324.1	
07 Q1	1 105.8	773.0	758.1	305.4	14.8	285.3	2.8	143.8	5.6	15.3	6.5	1.1	7.7	332.4	
Q2	1 153.4	819.1	802.0	312.3	18.0	314.6	2.5	149.7	5.6	16.2	6.6	1.2	8.5	335.1	
Q3	1 161.2	824.8	804.3	305.5	19.5	323.4	2.3	151.1	6.4	16.7	6.8	1.2	8.7	340.2	
Q4	1 197.5	871.8	849.8	289.8	21.8	368.9	1.7	166.6	6.5	16.4	7.1	1.2	8.1	331.2	
08 Q1	1 148.5	819.0	802.0	232.7	20.2	384.1	1.3	158.8	6.5	16.8	7.2	0.3	8.1	329.7	
Q2	1 176.4	846.9	825.4	214.3	20.5	414.1	1.1	173.4	6.5	18.1	7.2	0.3	9.5	333.0	
Q3	1 166.2	839.8	814.7	195.9	16.8	420.3	0.9	181.8	6.6	18.5	7.5	0.3	9.6	333.0	

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.1 (cont.) Financial assets = Liabilities plus net financial assets**  
**Absolute values**

EUR billions

	Insurance corporations and pension funds	Private insurance corporations	Non-profit insurance entities			Insurance Compensation Consortium	External pension funds (Law 8/87)
			Total	DGSFP supervision	Reg. Gvt. supervision		
	+30+33+34 28=27+29+	29	30=31+32	31	32	33	34
03	240.1	157.9	18.9	6.7	12.2	4.6	58.7
04	269.9	176.9	21.3	7.3	14.0	5.4	67.8
05	304.2	196.4	24.5	8.5	16.0	6.1	80.9
06	324.1	208.9	26.9	9.3	17.6	6.7	88.5
07	331.2	210.1	28.3	9.7	18.6	7.2	91.5
04 Q4	269.9	176.9	21.3	7.3	14.0	5.4	67.8
05 Q1	277.7	...	...	...	...	...	...
Q2	281.5	...	...	...	...	...	...
Q3	292.5	...	...	...	...	...	...
Q4	304.2	196.4	24.5	8.5	16.0	6.1	80.9
06 Q1	308.0	...	...	...	...	...	...
Q2	310.7	...	...	...	...	...	...
Q3	320.4	...	...	...	...	...	...
Q4	324.1	208.9	26.9	9.3	17.6	6.7	88.5
07 Q1	332.4	...	...	...	...	...	...
Q2	335.1	...	...	...	...	...	...
Q3	340.2	...	...	...	...	...	...
Q4	331.2	210.1	28.3	9.7	18.6	7.2	91.5
08 Q1	329.7	...	...	...	...	...	...
Q2	333.0	...	...	...	...	...	...
Q3	333.1	...	...	...	...	...	...

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.2 Financial assets = Liabilities plus net financial assets**  
**Structures**

Percentage

	Financial Institutions	M F I s								Non-monetary financial institutions
		Total	BE	O M F I s						
				Total	Credit institutions				Money Market Funds (MMF)	
					Total	Total deposit-taking institutions	SCI	OCI		
	1=2+10	2=3+4	3	4=5+9	5=6+7+8	6	7	8	9	10
03	100.00	75.95	4.84	71.11	68.45	65.37	1.67	1.24	2.67	24.05
04	100.00	74.37	4.33	70.04	67.74	64.66	1.67	1.02	2.30	25.63
05	100.00	73.73	3.96	69.77	68.02	65.19	1.66	0.88	1.75	26.27
06	100.00	71.66	3.71	67.95	67.95	65.11	1.64	0.90	0.00	28.34
07	100.00	72.31	3.99	68.33	68.33	65.57	1.50	0.92	-	27.69
04 Q4	100.00	74.37	4.33	70.04	67.74	64.66	1.67	1.02	2.30	25.63
05 Q1	100.00	74.13	4.48	69.65	67.61	64.62	1.61	0.99	2.04	25.87
Q2	100.00	74.06	4.28	69.78	67.87	64.92	1.64	0.95	1.91	25.94
Q3	100.00	73.59	4.00	69.59	67.71	64.84	1.64	0.91	1.88	26.41
Q4	100.00	73.73	3.96	69.77	68.02	65.19	1.66	0.88	1.75	26.27
06 Q1	100.00	72.62	3.87	68.74	67.69	64.84	1.60	0.94	1.06	27.38
Q2	100.00	72.57	3.92	68.65	67.61	64.71	1.63	0.96	1.04	27.43
Q3	100.00	72.38	3.57	68.81	68.05	65.15	1.63	0.96	0.76	27.62
Q4	100.00	71.66	3.71	67.95	67.95	65.11	1.64	0.90	0.00	28.34
07 Q1	100.00	71.13	3.53	67.60	67.60	64.78	1.58	0.92	-	28.87
Q2	100.00	71.29	3.72	67.57	67.57	64.82	1.40	1.03	-	28.71
Q3	100.00	71.68	3.44	68.24	68.24	65.45	1.41	1.05	-	28.32
Q4	100.00	72.31	3.99	68.33	68.33	65.57	1.50	0.92	-	27.69
08 Q1	100.00	73.26	3.19	70.07	69.19	66.43	1.49	0.99	0.88	26.74
Q2	100.00	73.52	3.34	70.18	69.41	66.63	1.49	1.00	0.77	26.48
Q3	100.00	74.05	3.83	70.21	69.53	66.68	1.48	1.08	0.68	25.95

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.2 (cont.) Financial assets = Liabilities plus net financial assets**  
**Structures**

															Percentage
	Non-mone- tary FI  =15+27 14=13=	Non-monetary financial institutions except insurance corporations and pension funds													Insuran- ce cor- pora- tion and pension funds
		Total	Other financial intermediaries							Financial auxiliarees					
			Total	Portfo- lio in- vest.ins titut exc. MMF	Securi- ties dealer company	Asset securi- tisation funds	Real es- tate in vest- ment instit.	Prefer- share issuing special porpose vehicle	Rest	Total	Deposit guaran- tee fund	Securi- ties agen- cies	Rest		
		15=16+23	16=17a22	17	18	19	20	21	22	23=24a26	24	25	26	27	
03	24.05	13.05	12.57	8.00	0.47	3.93	0.04	0.07	0.06	0.48	0.22	0.02	0.24	11.00	
04	25.63	14.90	14.44	8.01	0.38	5.19	0.06	0.73	0.07	0.46	0.22	0.03	0.21	10.73	
05	26.27	16.44	16.06	7.57	0.39	5.87	0.08	2.10	0.06	0.38	0.18	0.03	0.18	9.83	
06	28.34	19.38	18.99	8.19	0.44	6.89	0.08	3.35	0.05	0.39	0.16	0.03	0.20	8.96	
07	27.69	19.97	19.59	6.64	0.50	8.45	0.04	3.82	0.15	0.38	0.16	0.03	0.19	7.72	
04 Q4	25.63	14.90	14.44	8.01	0.38	5.19	0.06	0.73	0.07	0.46	0.22	0.03	0.21	10.73	
05 Q1	25.87	15.33	14.90	8.04	0.47	5.25	0.08	1.01	0.06	0.42	0.20	0.02	0.20	10.54	
Q2	25.94	16.04	15.64	7.76	0.52	5.58	0.08	1.64	0.06	0.40	0.19	0.02	0.19	9.91	
Q3	26.41	16.34	15.94	7.94	0.44	5.44	0.08	1.97	0.06	0.39	0.18	0.03	0.18	10.08	
Q4	26.27	16.44	16.06	7.57	0.39	5.87	0.08	2.10	0.06	0.38	0.18	0.03	0.18	9.83	
06 Q1	27.38	17.80	17.42	8.21	0.40	5.92	0.08	2.76	0.06	0.38	0.18	0.03	0.18	9.58	
Q2	27.43	18.08	17.71	7.81	0.36	6.25	0.07	3.16	0.06	0.37	0.17	0.03	0.17	9.36	
Q3	27.62	18.33	17.97	7.82	0.46	6.22	0.07	3.34	0.05	0.36	0.17	0.03	0.16	9.29	
Q4	28.34	19.38	18.99	8.19	0.44	6.89	0.08	3.35	0.05	0.39	0.16	0.03	0.20	8.96	
07 Q1	28.87	20.09	19.69	7.94	0.38	7.41	0.07	3.74	0.14	0.40	0.17	0.03	0.20	8.79	
Q2	28.71	20.26	19.86	7.72	0.45	7.78	0.06	3.70	0.14	0.40	0.16	0.03	0.21	8.45	
Q3	28.32	19.92	19.52	7.38	0.47	7.81	0.05	3.65	0.15	0.40	0.16	0.03	0.21	8.40	
Q4	27.69	19.97	19.59	6.64	0.50	8.45	0.04	3.82	0.15	0.38	0.16	0.03	0.19	7.72	
08 Q1	26.74	18.86	18.51	5.36	0.46	8.85	0.03	3.66	0.15	0.36	0.17	0.01	0.19	7.87	
Q2	26.48	18.82	18.45	4.76	0.46	9.20	0.03	3.85	0.15	0.38	0.16	0.01	0.21	7.66	
Q3	25.95	18.45	18.06	4.30	0.37	9.23	0.02	3.99	0.14	0.38	0.17	0.01	0.21	7.51	

**5. FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet**

**5.2 (cont.) Financial assets = Liabilities plus net financial assets**  
**Structures**

							Percentage
	Insurance corporations and pension funds  +30+33+34 28=27=28+	Private insurance corporations  29	Non-profit insurance entities			Insurance Compensation Consortium  33	External pension funds (Law 8/87)  34
			Total  30=31+32	DGSFP supervision  31	Reg. Gvt. supervision  32		
03	11.00	7.23	0.86	0.31	0.56	0.21	2.69
04	10.73	7.00	0.84	0.29	0.55	0.21	2.68
05	9.83	6.27	0.78	0.27	0.51	0.20	2.58
06	8.96	5.66	0.73	0.25	0.48	0.18	2.40
07	7.72	4.81	0.65	0.22	0.43	0.17	2.10
04 Q4	10.73	7.00	0.84	0.29	0.55	0.21	2.68
05 Q1	10.54	...	...	...	...	...	...
Q2	9.91	...	...	...	...	...	...
Q3	10.08	...	...	...	...	...	...
Q4	9.83	6.27	0.78	0.27	0.51	0.20	2.58
06 Q1	9.58	...	...	...	...	...	...
Q2	9.36	...	...	...	...	...	...
Q3	9.29	...	...	...	...	...	...
Q4	8.96	5.66	0.73	0.25	0.48	0.18	2.40
07 Q1	8.79	...	...	...	...	...	...
Q2	8.45	...	...	...	...	...	...
Q3	8.40	...	...	...	...	...	...
Q4	7.72	4.81	0.65	0.22	0.43	0.17	2.10
08 Q1	7.87	...	...	...	...	...	...
Q2	7.66	...	...	...	...	...	...
Q3	7.51	...	...	...	...	...	...

## CHAPTER 6 MONETARY FINANCIAL INSTITUTIONS

**6. INSTITUCIONES FINANCIERAS MONETARIAS**  
**A) Balance según los estados de la zona del euro**

**6.A Balance. Detalle por instituciones**

Datos referidos a Abril de 2018

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Instituciones financieras monetarias/ Monetary financial institutions	Banco de España	Otras insti- tuciones fi- nancieras mo- netarias/ Other mone- tary financial institutions	
		A=B+C	(Capítulo 7/ Chapter 7)	(Capítulo 8/ Chapter 8)	
ACTIVO			B	C	ASSETS
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>6.3/1</b>	<b>2 451 111</b>	<b>455 864</b>	<b>1 995 246</b>	<b>1 A. DOMESTIC</b>
<b>2 2. Préstamos y créditos . . . . .</b>	<b>6.3/2</b>	<b>1 706 562</b>	<b>170 764</b>	<b>1 535 799</b>	<b>2 2. Loans</b>
3 2e. Del cual: euros . . . . .	6.3/3	1 689 046	169 853	1 519 193	3 2e. Of which: euro
4 IFM . . . . .	6.3/4	436 840	170 580	266 259	4 MFIs
5 2e. Del cual: euros . . . . .	6.3/5	432 838	169 670	263 168	5 2e. Of which: euro
6 Administraciones Públicas . . . . .	6.3/6	77 801	-	77 801	6 General government
7 2e. Del cual: euros . . . . .	6.3/7	77 800	-	77 800	7 2e. Of which: euro
8 Otros sectores residentes . . . . .	6.3/8	1 191 921	183	1 191 738	8 Other resident sectors
9 2e. Del cual: euros . . . . .	6.3/9	1 178 409	183	1 178 226	9 2e. Of which: euro
<b>10 3. Valores representativos de deuda . . . . .</b>	<b>6.3/10</b>	<b>658 169</b>	<b>285 028</b>	<b>373 141</b>	<b>10 3. Debt securities</b>
11 3e. Del cual: euros . . . . .	6.3/11	658 083	285 028	373 054	11 3e. Of which: euro
12 IFM . . . . .	6.4/3	29 085	22 000	7 086	12 MFIs
13 3e. Euros . . . . .	6.4/4	29 079	22 000	7 079	13 3e. Euro
14 Del cual: hasta dos años . . . . .	-	1 908	-	1 908	14 Of which: up to 2 years
15 3x. Monedas distintas del euro. . . . .	-	6	-	6	15 3x. Other currencies
16 Del cual: hasta dos años . . . . .	-	15	-	15	16 Of which: up to 2 years
17 Administraciones Públicas . . . . .	6.4/6	431 150	237 785	193 365	17 General government
18 3e. Del cual: euros . . . . .	6.4/7	431 078	237 785	193 294	18 3e. Of which: euro
19 Otros sectores residentes . . . . .	6.4/8	197 934	25 244	172 690	19 Other resident sectors
20 3e. Del cual: euros . . . . .	6.4/9	197 925	25 244	172 682	20 3e. Of which: euro
<b>21 4. Participaciones en Fondos de Inversión . .</b>	<b>6.3/12</b>	<b>942</b>	<b>-</b>	<b>942</b>	<b>21 4. Investment fund shares/units</b>
22 Instituciones Financieras . . . . .	-	942	-	942	22 Financial Institutions
23 4e. Del cual: euros . . . . .	-	940	-	940	23 4e. Of which: euro
<b>24 5. Participaciones en el capital . . . . .</b>	<b>6.3/13</b>	<b>85 437</b>	<b>72</b>	<b>85 364</b>	<b>24 5. Equity</b>
25 IFM . . . . .	-	21 795	-	21 795	25 MFIs
26 Otros sectores residentes . . . . .	-	63 641	72	63 569	26 Other resident sectors
<b>27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b>	<b>6.5/1</b>	<b>240 207</b>	<b>27 165</b>	<b>213 042</b>	<b>27 B. OTHER EURO AREA COUNTRIES</b>
<b>28 2. Préstamos y créditos . . . . .</b>	<b>6.5/2</b>	<b>114 769</b>	<b>5 125</b>	<b>109 644</b>	<b>28 2. Loans</b>
29 2e. Del cual: euros . . . . .	6.5/3	103 343	5 124	98 219	29 2e. Of which: euro
30 IFM . . . . .	6.5/4	79 814	5 125	74 689	30 MFIs
31 2e. Del cual: euros . . . . .	6.5/5	73 652	5 124	68 528	31 2e. Of which: euro
32 Administraciones Públicas . . . . .	6.5/6	124	-	124	32 General government
33 2e. Del cual: euros . . . . .	6.5/7	124	-	124	33 2e. Of which: euro
34 Otros sectores residentes . . . . .	6.5/8	34 831	-	34 831	34 Other resident sectors
35 2e. Del cual: euros . . . . .	6.5/9	29 567	-	29 567	35 2e. Of which: euro
<b>36 3. Valores representativos de deuda . . . . .</b>	<b>6.5/10</b>	<b>89 534</b>	<b>20 728</b>	<b>68 806</b>	<b>36 3. Debt securities</b>
37 3e. Del cual: euros . . . . .	6.5/11	86 915	20 233	66 682	37 3e. Of which: euro
38 IFM . . . . .	6.6/3	5 417	658	4 759	38 MFIs
39 3e. Euros . . . . .	6.6/4	4 719	163	4 556	39 3e. Euro
40 Del cual: hasta dos años . . . . .	-	115	-	115	40 Of which: up to 2 years
41 3x. Monedas distintas del euro. . . . .	-	203	-	203	41 3x. Other currencies
42 Del cual: hasta dos años . . . . .	-	38	-	38	42 Of which: up to 2 years
43 Administraciones Públicas . . . . .	6.6/6	70 023	15 355	54 667	43 General government
44 3e. Del cual: euros . . . . .	6.6/7	69 761	15 355	54 406	44 3e. Of which: euro
45 Otros sectores residentes . . . . .	6.6/8	14 094	4 715	9 379	45 Other resident sectors
46 3e. Del cual: euros . . . . .	6.6/9	12 435	4 715	7 721	46 3e. Of which: euro

April 2018 data

EUR millions

**6.A Balance sheet by institutional grouping**

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to the euro area returns**

**6. INSTITUCIONES FINANCIERAS MONETARIAS**  
**A) Balance según los estados de la zona del euro**

**6.A Balance. Detalle por instituciones**

Datos referidos a Abril de 2018

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Instituciones financieras monetarias/ Monetary financial institutions	Banco de España	Otras insti- tuciones fi- nancieras mo- netarias/ Other mone- tary financial institutions	
		A=B+C	(Capítulo 7/ Chapter 7)	(Capítulo 8/ Chapter 8)	
ACTIVO (continuación)			B	C	ASSETS (continued)
B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO(continuación)					B. OTHER EURO AREA COUNTRIES (continued)
47 4. Participaciones en Fondos de Inversión . . .	6.5/12	933	-	933	47 4. Investment fund shares/units
48 Instituciones Financieras . . . . .	-	933	-	933	48 Financial Institutions
49 5. Participaciones en el capital . . . . .	6.5/14	34 972	1 313	33 659	49 5. Equity
50 IFM . . . . .	-	8 752	1 313	7 440	50 MFIs
51 Otros sectores residentes . . . . .	-	26 219	-	26 219	51 Other resident sectors
52 C. RESTO DEL MUNDO . . . . .	6.1/4	277 043	91 464	185 579	52 C. REST OF THE WORLD
53 2. Préstamos y créditos . . . . .	6.7/3	96 129	6 017	90 112	53 2. Loans
54 2e. Del cual: euros . . . . .	6.7/4	31 335	-	31 335	54 2e. Of which: euro
55 3. Valores representativos de deuda . . . . .	6.7/5	102 960	85 423	17 537	55 3. Debt securities
56 3e. Del cual: euros . . . . .	6.7/6	53 788	50 365	3 423	56 3e. Of which: euro
57 4. Participaciones en Fondos de Inversión . . .	6.7/7	875	-	875	57 4. Investment fund shares/units
58 4e. Del cual: euros . . . . .	-	...	-	...	58 3e. Of which: euro
59 5. Participaciones en el capital . . . . .	6.7/8	77 079	25	77 054	59 5. Equity
60 5e. Del cual: euros . . . . .	-	...	-	...	60 5e. Of which: euro
61 D. SIN CLASIFICAR . . . . .	6.1/5	415 230	137 285	277 945	61 D. UNCLASSIFIED
62 1. Efectivo (todas las monedas) . . . . .	6.1/10	7 481	0	7 481	62 1. Cash (all currencies)
63 1e. Del cual: euros . . . . .	-	7 283	-	7 283	63 1e. Of which: euro
64 6. Activo fijo . . . . .	6.1/11	36 178	277	35 901	64 6. Fixed assets
65 7. Otros activos . . . . .	6.1/12	371 571	137 008	234 563	65 7. Remaining assets
66 7e. Del cual: euros . . . . .	-	57 433	...	57 433	66 7e. Of which: euro
67 TOTAL ACTIVO. . . . .	6.1/1	3 383 590	711 779	2 671 811	67 TOTAL ASSETS
68 e Euros . . . . .	6.1/13	2 809 544	532 265	2 277 278	68 e Euro
69 x Monedas distintas del euro . . . . .	6.1/14	163 283	57 267	106 016	69 x Other currencies
70 s/c Sin clasificar . . . . .	6.1/15	410 764	122 247	288 517	70 n/c Unclassified

April 2018 data

EUR millions

6.A Balance sheet by institutional grouping

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to the euro area returns**



**6. INSTITUCIONES FINANCIERAS MONETARIAS**  
**A) Balance según los estados de la zona del euro**

**6.A Balance. Detalle por instituciones**

Datos referidos a Abril de 2018

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Instituciones financieras monetarias/ Monetary financial institutions	Banco de España	Otras insti- tuciones fi- nancieras mo- netarias/ Other mone- tary financial institutions	
		A=B+C	B	C	
PASIVO					LIABILITIES
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>6.2/2</b>	<b>1 848 415</b>	<b>139 806</b>	<b>1 708 609</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>6.8/1</b>	<b>1 841 884</b>	<b>139 806</b>	<b>1 702 079</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	6.8/2	1 822 042	139 804	1 682 238	3 9e. Of which: euro
4 IFM . . . . .	6.8/3	439 180	105 542	333 638	4 MFIs
5 9e. Del cual: euros . . . . .	6.8/4	434 978	105 542	329 436	5 9e. Of which: euro
6 Administración Central . . . . .	6.8/5	43 527	29 177	14 350	6 Central government
7 9e. Del cual: euros . . . . .	-	43 472	29 177	14 295	7 9e. Of which: euro
8 Otras Administraciones Públicas . . . . .	6.8/6	48 599	1 305	47 294	8 Other general government
9 9e. Depósitos en euros . . . . .	6.8/9	48 596	1 305	47 291	9 9e. Deposits in euro
10 9.1e. A la vista . . . . .	-	43 364	1 305	42 059	10 9.1e. Overnight
11 9.2e. A plazo . . . . .	-	5 144	-	5 144	11 9.2e. With agreed maturity
12 Del cual: hasta dos años . . . . .	-	4 611	-	4 611	12 Of which: up to two years
13 9.3e. Con preaviso . . . . .	-	-	-	-	13 9.3e. Redeemable at notice
14 9.4e. Cesiones temporales . . . . .	-	88	-	88	14 9.4e. Repos
15 9x. Depósitos en monedas distintas del euro . . . . .	-	3	-	3	15 9x. Deposits in other currencies
16 9.1x. A la vista . . . . .	-	3	-	3	16 9.1x. Overnight
17 9.2x. A plazo . . . . .	-	-	-	-	17 9.2x. With agreed maturity
18 Del cual: hasta dos años . . . . .	-	-	-	-	18 Of which: up to two years
19 9.3x. Con preaviso . . . . .	-	-	-	-	19 9.3x. Redeemable at notice
20 9.4x. Cesiones temporales . . . . .	-	-	-	-	20 9.4x. Repos
21 Otros sectores residentes . . . . .	6.8/7	1 310 578	3 782	1 306 796	21 Other resident sectors
22 9e. Depósitos en euros . . . . .	6.9/2	1 294 996	3 780	1 291 216	22 9e. Deposits in euro
23 9.1e. A la vista . . . . .	6.9/3	858 665	3 780	854 885	23 9.1e. Overnight
24 9.2e. A plazo . . . . .	6.9/4	411 971	-	411 971	24 9.2e. With agreed maturity
25 Del cual: hasta dos años . . . . .	6.9/5	197 688	-	197 688	25 Of which: up to two years
26 9.3e. Con preaviso . . . . .	6.9/6	54	-	54	26 9.3e. Redeemable at notice
27 9.4e. Cesiones temporales . . . . .	6.9/7	24 306	-	24 306	27 9.4e. Repos
28 9x. Depósitos en monedas distintas del euro . . . . .	6.9/8	15 582	1	15 581	28 9x. Deposits in other currencies
29 9.1x. A la vista . . . . .	6.9/9	10 273	1	10 272	29 9.1x. Overnight
30 9.2x. A plazo . . . . .	6.9/10	5 309	-	5 309	30 9.2x. With agreed maturity
31 Del cual: hasta dos años . . . . .	6.9/11	4 949	-	4 949	31 Of which: up to two years
32 9.3x. Con preaviso . . . . .	6.9/12	-	-	-	32 9.3x. Redeemable at notice
33 9.4x. Cesiones temporales . . . . .	6.9/13	-	-	-	33 9.4x. Repos
<b>34 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>-</b>	<b>6 530</b>	<b>-</b>	<b>6 530</b>	<b>34 10. Money market fund shares/units</b>
<b>35 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>6.2/3</b>	<b>544 300</b>	<b>389 823</b>	<b>154 477</b>	<b>35 B. OTHER EURO AREA COUNTRIES</b>
<b>36 9. Depósitos . . . . .</b>	<b>6.10/1</b>	<b>544 255</b>	<b>389 823</b>	<b>154 432</b>	<b>36 9. Deposits</b>
37 9e. Del cual: euros . . . . .	6.10/2	524 537	389 823	134 714	37 9e. Of which: euro
38 IFM . . . . .	6.10/3	514 122	389 823	124 299	38 MFIs
39 9e. Del cual: euros . . . . .	6.10/4	500 287	389 823	110 464	39 9e. Of which: euro
40 Administración Central . . . . .	6.10/5	9	-	9	40 Central government
41 9e. Del cual: euros . . . . .	-	9	-	9	41 9e. Of which: euro
42 Otras Administraciones Públicas . . . . .	6.10/6	16	-	16	42 Other general government
43 9e. Depósitos en euros . . . . .	6.10/9	16	-	16	43 9e. Deposits in euro
44 9.1e. A la vista . . . . .	-	16	-	16	44 9.1e. Overnight
45 9.2e. A plazo . . . . .	-	-	-	-	45 9.2e. With agreed maturity
46 Del cual: hasta dos años . . . . .	-	-	-	-	46 Of which: up to two years
47 9.3e. Con preaviso . . . . .	-	-	-	-	47 9.3e. Redeemable at notice
48 9.4e. Cesiones temporales . . . . .	-	-	-	-	48 9.4e. Repos
49 9x. Depósitos en monedas distintas del euro . . . . .	-	-	-	-	49 9x. Deposits in other currencies
50 9.1x. A la vista . . . . .	-	-	-	-	50 9.1x. Overnight
51 9.2x. A plazo . . . . .	-	-	-	-	51 9.2x. With agreed maturity
52 Del cual: hasta dos años . . . . .	-	-	-	-	52 Of which: up to two years
53 9.3x. Con preaviso . . . . .	-	-	-	-	53 9.3x. Redeemable at notice
54 9.4x. Cesiones temporales . . . . .	-	-	-	-	54 9.4x. Repos

April 2018 data

EUR millions

**6.A Balance sheet by institutional grouping**

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to the euro area returns**

**6. INSTITUCIONES FINANCIERAS MONETARIAS**  
**A) Balance según los estados de la zona del euro**

**6.A Balance. Detalle por instituciones**

Datos referidos a Abril de 2018

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Instituciones financieras monetarias/ Monetary financial institutions	Banco de España	Otras insti- tuciones fi- nancieras mo- netarias/ Other mone- tary financial institutions	
		A=B+C	(Capítulo 7/ Chapter 7)	(Capítulo 8/ Chapter 8)	
<b>PASIVO (continuación)</b>			<b>B</b>	<b>C</b>	<b>LIABILITIES (continued)</b>
<b>B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación)</b>					<b>B. OTHER EURO AREA COUNTRIES (continued)</b>
<b>9. Depósitos (continuación)</b>					<b>9. Deposits (continued)</b>
55 <i>Otros sectores residentes</i> . . . . .	6.11/1	30 109	-	30 109	55 <i>Other resident sectors</i>
56 9e. Depósitos en euros . . . . .	6.11/2	24 225	-	24 225	56 9e. Deposits in euro
57 9.1e. A la vista . . . . .	6.11/3	8 605	-	8 605	57 9.1e. Overnight
58 9.2e. A plazo . . . . .	6.11/4	15 143	-	15 143	58 9.2e. With agreed maturity
59 Del cual: hasta dos años . . . . .	6.11/5	8 367	-	8 367	59 Of which: up to two years
60 9.3e. Con preaviso . . . . .	6.11/6	147	-	147	60 9.3e. Redeemable at notice
61 9.4e. Cesiones temporales . . . . .	6.11/7	330	-	330	61 9.4e. Repos
62 9x. Depósitos en monedas distintas del euro . . . . .	6.11/8	5 884	-	5 884	62 9x. Deposits in other currencies
63 9.1x. A la vista . . . . .	6.11/9	364	-	364	63 9.1x. Overnight
64 9.2x. A plazo . . . . .	6.11/10	5 347	-	5 347	64 9.2x. With agreed maturity
65 Del cual: hasta dos años . . . . .	6.11/11	2 517	-	2 517	65 Of which: up to two years
66 9.3x. Con preaviso . . . . .	6.11/12	4	-	4	66 9.3x. Redeemable at notice
67 9.4x. Cesiones temporales . . . . .	6.11/13	170	-	170	67 9.4x. Repos
68 10. Participaciones de los fondos del mercado monetario . . . . .	-	44	-	44	68 10. Money market fund shares/units
69 C. RESTO DEL MUNDO . . . . .	6.2/4	105 386	3 837	101 549	69 C. REST OF THE WORLD
70 9. Depósitos . . . . .	6.12/1	105 351	3 837	101 514	70 9. Deposits
71 9e. Depósitos en euros . . . . .	6.12/2	64 447	1 312	63 135	71 9e. Deposits in euro
72 A la vista, hasta dos años y con prea- viso . . . . .	-	28 723	-	28 723	72 Overnight, up to 2 years and redeemable at notice
73 A plazo mayor que dos años . . . . .	-	22 187	-	22 187	73 With agreed maturity over 2 years
74 Cesiones temporales . . . . .	-	12 224	-	12 224	74 Repos
75 9x. Depósitos en monedas distintas del euro . . . . .	-	40 904	2 525	38 379	75 9x. Deposits in other currencies
76 A la vista, hasta dos años y con prea- viso . . . . .	-	34 723	2 525	32 198	76 Overnight, up to 2 years and redeemable at notice
77 A plazo mayor que dos años . . . . .	-	2 257	-	2 257	77 With agreed maturity over 2 years
78 Cesiones temporales . . . . .	-	3 925	-	3 925	78 Repos
79 10. Participaciones de los fondos del mercado monetario . . . . .	-	35	-	35	79 10. Money market fund shares/units
80 D. SIN CLASIFICAR . . . . .	6.2/5	885 396	178 218	707 177	80 D. UNCLASSIFIED
81 8. Billetes y monedas . . . . .	6.2/6	139 288	139 288	-	81 8. Notes and coins
82 11. Valores representativos de deuda . . . . .	6.2/9	230 963	-	230 963	82 11. Debt securities issued
83 11e. Euros . . . . .	6.12/10	200 631	-	200 631	83 11e. In euro
84 Del cual: hasta dos años . . . . .	-	22 240	-	22 240	84 Of which: up to 2 years
85 11x. En monedas distintas del euro . . . . .	-	30 332	-	30 332	85 11x. In other currencies
86 Del cual: hasta dos años . . . . .	-	11 010	-	11 010	86 Of which: up to 2 years
87 13. Capital y reservas . . . . .	6.2/10	318 235	34 094	284 141	87 13. Capital and reserves
88 14. Otros pasivos . . . . .	6.2/11	196 910	4 837	192 073	88 14. Remaining liabilities
89 14e. Del cual: euros . . . . .	-	51 824	-	51 824	89 14e. Of which: euro
90 TOTAL PASIVOS . . . . .	6.2/1	3 383 496	711 684	2 671 812	90 TOTAL LIABILITIES
91 e Euros . . . . .	6.2/12	2 802 769	670 227	2 132 542	91 e Euro
92 x Monedas distintas del euro . . . . .	6.2/13	116 807	5 891	110 916	92 x Other currencies
93 s/c Sin clasificar . . . . .	6.2/14	463 920	35 566	428 354	93 n/c Unclassified

April 2018 data

EUR millions

6.A Balance sheet by institutional grouping

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to the euro area returns**

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.1 Assets: summary**

EUR billions

	Total	By residence				By instrument							By currency		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not alloca- ted issuers	Loans	Debt secu- rities	Invest- ment fund shares/ units (d)	Equity (e)	Cash (all curren- cies)	Fixed assets	Remain- ing assets	Euro	Non euro curren- cies	Un- clas- sified
		2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15
	=13 a 15 =6 a 12 1=2 a 5														
<b>12</b>	4 133.2	3 169.2	220.4	256.1	487.5	2 616.8	788.6	0.0	258.6	7.4	53.3	426.8	3 482.0	188.7	462.5
<b>13</b>	3 535.3	2 732.2	202.8	204.6	395.7	2 138.0	734.4	0.0	281.5	7.3	52.1	336.3	2 981.8	178.8	374.7
<b>14</b>	R 3 335.0	2 480.8	208.6	209.6	436.0	1 966.4	729.9	3.2	199.4	7.6	47.2	381.2	2 808.9	140.8	385.3
<b>15</b>	3 276.3	2 389.5	211.9	249.0	425.9	1 920.6	731.2	3.5	195.1	8.0	48.2	369.7	2 718.7	163.3	394.3
<b>16</b>	3 308.2	2 393.8	211.3	274.6	428.5	1 883.2	803.1	1.8	191.5	7.5	44.0	377.1	2 724.9	175.8	407.5
<b>17</b>	3 418.3	2 498.5	227.3	274.9	417.6	1 954.1	842.4	2.4	201.8	8.1	38.7	370.8	2 843.6	164.1	410.7
<b>16 Nov</b>	3 298.2	2 373.1	203.6	274.1	447.3	1 854.6	805.4	4.0	186.9	6.8	45.6	395.0	2 702.9	174.7	420.6
<b>Dec</b>	3 308.2	2 393.8	211.3	274.6	428.5	1 883.2	803.1	1.8	191.5	7.5	44.0	377.1	2 724.9	175.8	407.5
<b>17 Jan</b>	3 282.2	2 374.7	213.9	271.2	422.4	1 857.3	809.2	2.1	191.3	6.8	43.8	371.8	2 705.5	170.5	406.2
<b>Feb</b>	3 291.9	2 372.2	217.4	275.5	426.8	1 849.8	820.4	2.2	192.6	6.7	43.6	376.5	2 708.4	174.3	409.2
<b>Mar</b>	3 340.2	2 414.1	227.3	280.3	418.5	1 897.3	827.4	2.1	194.9	6.6	43.4	368.5	2 755.8	177.9	406.5
<b>Apr</b>	3 329.1	2 404.0	226.5	271.9	426.7	1 881.5	824.3	2.3	194.2	7.2	43.3	376.1	2 745.2	170.8	413.0
<b>May</b>	3 332.5	2 420.6	219.4	270.9	421.5	1 891.3	827.1	2.3	190.3	7.0	43.1	371.4	2 757.5	166.1	408.9
<b>Jun</b>	3 361.3	2 453.8	222.6	271.2	413.7	1 922.6	828.9	2.2	193.9	7.4	40.3	366.1	2 790.2	166.3	404.8
<b>Jul</b>	3 367.9	2 456.3	224.0	271.0	416.6	1 920.2	828.3	2.4	200.3	7.3	40.2	369.1	2 796.9	164.1	407.0
<b>Aug</b>	3 363.6	2 459.5	214.1	268.1	421.8	1 906.9	832.7	2.4	199.8	7.4	40.2	374.2	2 791.1	161.9	410.6
<b>Sep</b>	3 379.6	2 470.2	222.6	266.5	420.3	1 918.6	839.3	2.6	198.8	8.7	40.1	371.5	2 804.9	163.5	411.1
<b>Oct</b>	3 400.5	2 481.4	224.0	272.0	423.0	1 941.4	834.0	2.6	199.4	9.7	39.5	373.9	2 823.5	164.9	412.1
<b>Nov</b>	3 420.7	2 499.5	229.2	270.6	421.4	1 954.8	840.7	2.5	201.3	7.5	39.5	374.4	2 846.3	161.3	413.1
<b>Dec</b>	3 418.3	2 498.5	227.3	274.9	417.6	1 954.1	842.4	2.4	201.8	8.1	38.7	370.8	2 843.6	164.1	410.7
<b>18 Jan</b>	3 392.7	2 470.2	235.2	271.4	416.0	1 921.4	850.0	2.8	202.4	7.2	38.6	370.1	2 828.5	154.8	409.4
<b>Feb</b>	3 385.1	2 457.9	241.5	273.8	411.9	1 903.6	863.3	3.1	202.9	7.1	36.5	368.4	2 819.2	158.2	407.6
<b>Mar</b>	3 408.0	2 470.2	247.6	276.0	414.3	1 933.4	861.4	2.7	196.2	8.3	36.5	369.6	2 835.7	163.9	408.5
<b>Apr</b>	P 3 383.6	2 451.1	240.2	277.0	415.2	1 917.5	850.7	2.8	197.5	7.5	36.2	371.6	2 808.7	164.1	410.8

See notes at the end of the chapter

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.2 Liabilities: summary**

EUR billions

	Total	By residence				By instrument						By currency		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (a)	Not - alloca- ted holders (a)	Notes and coins	Deposits	Money market fund Shares/ units	Debt securi- ties issued	Capital and reserves	Remain- ing liabili- ties	Euro	Non- euro curren- cies	Un- clas- sified
		2	3	4	5=6+9to12	6	7	8	9	10	11	12	13	14
	1=12to14 =6to11 =2to5													
<b>12</b>	4 133.2	2 199.4	497.7	180.7	1 255.4	103.3	2 870.8	7.0	394.3	427.3	330.4	3 303.1	75.6	754.4
<b>13</b>	3 535.3	1 919.3	383.5	138.7	1 093.8	108.1	2 433.0	8.4	297.4	450.0	238.4	2 792.3	57.8	685.2
<b>14</b>	R 3 335.0	1 819.6	397.3	115.9	1 002.2	122.0	2 325.5	7.3	260.1	363.8	256.2	2 701.1	107.3	526.5
<b>15</b>	3 276.3	1 792.3	442.5	111.8	929.7	129.2	2 338.3	8.3	232.5	342.6	225.4	2 669.7	114.5	492.2
<b>16</b>	3 308.2	1 799.4	498.6	114.2	896.0	134.4	2 402.5	9.7	207.6	334.5	219.5	2 711.9	110.6	485.7
<b>17</b>	3 418.1	1 869.8	539.5	113.4	895.4	139.7	2 515.6	7.1	227.5	325.8	202.3	2 834.3	109.4	474.4
<b>16 Nov</b>	3 298.2	1 778.3	502.2	110.4	907.3	131.7	2 381.4	9.5	204.7	337.5	233.4	2 690.8	110.1	497.3
<b>Dec</b>	3 308.2	1 799.4	498.6	114.2	896.0	134.4	2 402.5	9.7	207.6	334.5	219.5	2 711.9	110.6	485.7
<b>17 Jan</b>	3 282.2	1 765.6	521.4	107.8	887.4	132.4	2 384.9	9.9	196.8	334.6	223.6	2 679.9	108.5	493.8
<b>Feb</b>	3 291.9	1 765.7	534.6	109.6	882.0	132.6	2 400.0	9.9	197.7	336.9	214.8	2 695.5	110.4	485.9
<b>Mar</b>	3 340.2	1 816.2	545.3	111.6	867.1	133.0	2 463.9	9.1	192.8	334.3	206.9	2 747.9	113.6	478.6
<b>Apr</b>	3 328.9	1 815.3	537.5	105.6	870.5	134.3	2 449.3	9.2	196.9	332.9	206.4	2 740.3	111.1	477.6
<b>May</b>	3 332.4	1 818.4	542.1	104.5	867.4	134.4	2 456.1	9.0	197.1	332.7	203.1	2 751.8	105.7	474.8
<b>Jun</b>	3 361.1	1 854.4	536.4	110.8	859.6	135.7	2 493.0	8.5	196.3	321.7	205.9	2 780.5	110.5	470.1
<b>Jul</b>	3 367.7	1 840.5	544.8	107.6	874.7	136.4	2 484.5	8.5	194.5	335.2	208.6	2 775.3	105.7	486.8
<b>Aug</b>	3 363.4	1 847.9	536.4	104.6	874.6	136.3	2 480.5	8.3	194.9	335.0	208.5	2 773.0	105.3	485.1
<b>Sep</b>	3 379.5	1 858.1	536.6	110.3	874.5	136.6	2 497.0	8.0	199.6	333.6	204.8	2 786.1	110.5	482.9
<b>Oct</b>	3 400.4	1 860.2	542.3	115.4	882.4	137.0	2 510.2	7.8	202.9	333.6	209.0	2 800.2	112.9	487.2
<b>Nov</b>	3 420.6	1 858.4	537.8	114.0	910.4	136.8	2 502.8	7.4	229.3	332.9	211.5	2 819.0	112.6	488.9
<b>Dec</b>	3 418.1	1 869.8	539.5	113.4	895.4	139.7	2 515.6	7.1	227.5	325.8	202.3	2 834.3	109.4	474.4
<b>18 Jan</b>	3 392.5	1 827.1	556.4	102.9	906.1	137.0	2 479.5	6.9	226.1	329.1	213.9	2 800.2	102.6	489.6
<b>Feb</b>	3 384.8	1 824.0	563.3	106.1	891.3	137.1	2 486.8	6.7	227.6	329.7	196.9	2 799.5	111.0	474.3
<b>Mar</b>	3 407.7	1 863.5	548.1	112.3	883.8	139.0	2 517.3	6.6	231.2	318.8	194.8	2 832.6	112.1	463.0
<b>Apr</b>	P 3 383.4	1 848.3	544.3	105.4	885.4	139.3	2 491.4	6.6	231.0	318.2	196.9	2 802.8	116.7	463.9

See notes at the end of the chapter

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.3 Assets. Domestic**

EUR billions

		Total	Loans								Debt securities		Investment fund shares/units	Equity
			of which:		of which:		of which:		of which:		of which:			
			Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro		
			1=2+10+12+13	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	(b)
12	R	3 169.2	2 380.8	2 359.8	644.9	640.0	117.1	117.1	1 618.8	1 602.7	621.1	616.3	0.0	167.3
13		2 732.2	1 953.2	1 936.1	410.6	406.2	89.0	89.0	1 453.6	1 440.9	590.0	584.9	0.0	189.0
14		2 480.8	1 790.3	1 769.4	328.9	322.1	102.3	102.3	1 359.1	1 345.0	589.5	585.3	2.5	98.5
15		2 389.5	1 727.3	1 704.5	334.8	486.1	90.0	90.0	1 302.4	1 288.0	573.8	569.9	2.5	86.0
16		2 393.8	1 685.0	1 659.6	347.0	503.4	88.5	88.5	1 249.6	1 234.3	626.4	623.3	0.7	81.6
17		2 498.5	1 745.2	1 724.4	442.8	435.9	78.1	78.1	1 224.3	1 210.4	663.7	663.5	0.8	88.8
16 Nov	P	2 373.1	1 663.4	1 639.2	317.5	453.1	89.0	89.0	1 256.9	1 241.8	629.0	626.0	2.8	78.0
Dec		2 393.8	1 685.0	1 659.6	347.0	503.4	88.5	88.5	1 249.6	1 234.3	626.4	623.3	0.7	81.6
17 Jan		2 374.7	1 665.2	1 642.3	331.4	480.1	95.7	95.7	1 238.1	1 223.3	626.9	623.9	0.8	81.7
Feb		2 372.2	1 651.7	1 627.5	329.1	471.0	87.8	87.8	1 234.8	1 219.5	637.8	634.8	0.9	81.9
Mar		2 414.1	1 689.0	1 664.1	360.7	509.1	87.9	87.8	1 240.5	1 224.8	642.2	639.2	0.8	82.0
Apr		2 404.0	1 678.2	1 655.8	355.0	500.1	86.9	86.9	1 236.2	1 221.1	642.4	639.4	0.9	82.6
May		2 420.6	1 694.4	1 672.4	373.9	536.7	85.3	85.3	1 235.2	1 220.5	645.3	642.5	0.8	80.0
Jun		2 453.8	1 721.2	1 698.5	398.6	583.8	86.8	86.8	1 235.7	1 221.1	649.5	646.7	0.8	82.3
Jul		2 456.3	1 713.0	1 691.8	400.7	592.0	83.8	83.8	1 228.6	1 214.2	652.0	649.2	0.8	90.4
Aug		2 459.5	1 710.2	1 689.3	409.0	608.3	82.2	82.2	1 219.0	1 204.9	658.6	655.8	0.8	89.9
Sep		2 470.2	1 719.8	1 697.8	416.3	621.2	81.3	81.3	1 222.1	1 208.0	661.5	658.8	0.8	88.1
Oct		2 481.4	1 736.5	1 716.8	429.3	623.5	81.2	81.2	1 226.1	1 212.2	656.0	653.4	0.9	88.0
Nov	2 499.5	1 751.4	1 731.6	432.9	627.1	79.3	79.3	1 239.3	1 225.2	659.2	658.9	0.8	88.1	
Dec	2 498.5	1 745.2	1 724.4	442.8	435.9	78.1	78.1	1 224.3	1 210.4	663.7	663.5	0.8	88.8	
18 Jan	P	2 470.2	1 712.8	1 695.0	422.5	417.6	80.6	80.6	1 209.7	1 196.8	667.7	667.5	1.0	88.7
Feb		2 457.9	1 692.9	1 675.2	411.9	407.4	78.6	78.6	1 202.4	1 189.2	674.5	674.3	1.3	89.2
Mar		2 470.2	1 713.4	1 694.2	439.2	433.6	77.9	77.9	1 196.3	1 182.6	671.3	671.2	0.8	84.7
Apr		2 451.1	1 706.6	1 689.0	436.8	432.8	77.8	77.8	1 191.9	1 178.4	658.2	658.1	0.9	85.4

See notes at the end of the chapter

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.4 Assets. Domestic: Debt securities**

EUR billions

		of which:		MFIs			General government		Other resident sectors		
		Total	Euro	of which:			of which:		of which:		
				Total	Euro	Up to 2 years	Total	Euro	Total	Euro	
1=3+6+8	2=4+7+9	3	4	5	6	7	8	9			
12	R	621.1	616.3	95.2	94.8	18.5	274.3	274.2	251.7	247.3	
13		590.0	584.9	70.9	70.5	12.9	293.2	293.1	225.9	221.3	
14		589.5	585.3	54.0	53.6	6.5	318.2	317.9	217.3	213.8	
15		573.8	569.9	47.4	47.3	7.3	327.5	327.3	198.9	195.2	
16		626.4	623.3	36.7	36.6	4.0	383.5	383.3	206.3	203.4	
17		663.7	663.5	32.8	32.8	2.6	430.7	430.5	200.3	200.3	
16 Nov	P	629.0	626.0	35.8	35.7	3.5	388.2	388.0	205.1	202.3	
Dec		626.4	623.3	36.7	36.6	4.0	383.5	383.3	206.3	203.4	
17 Jan		626.9	623.9	33.9	33.9	3.2	386.8	386.6	206.2	203.4	
Feb		637.8	634.8	34.0	34.0	3.2	399.6	399.4	204.2	201.3	
Mar		642.2	639.2	31.8	31.8	2.5	403.6	403.4	206.8	204.0	
Apr		642.4	639.4	31.2	31.2	2.4	405.4	405.2	205.8	203.0	
May		645.3	642.5	31.6	31.5	2.7	407.9	407.7	205.9	203.2	
Jun		649.5	646.7	32.7	32.7	2.9	413.6	413.4	203.2	200.6	
Jul		652.0	649.2	31.9	31.9	2.7	414.8	414.6	205.3	202.8	
Aug		658.6	655.8	32.6	32.6	2.8	421.8	421.6	204.2	201.6	
Sep		661.5	658.8	32.6	32.5	2.4	429.0	428.8	200.0	197.4	
Oct		656.0	653.4	33.4	33.3	2.6	428.3	428.1	194.4	192.0	
Nov		659.2	658.9	33.7	33.7	2.8	432.6	432.4	192.9	192.8	
Dec		663.7	663.5	32.8	32.8	2.6	430.7	430.5	200.3	200.3	
18 Jan		P	667.7	667.5	32.6	32.6	2.4	432.3	432.2	202.7	202.6
Feb			674.5	674.3	31.1	31.1	2.2	444.1	443.9	199.3	199.3
Mar			671.3	671.2	31.1	31.0	2.1	441.4	441.3	198.9	198.9
Apr			658.2	658.1	29.1	29.1	1.9	431.1	431.1	197.9	197.9

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.5 Assets. Other euro area countries**

EUR billions

	Total	Loans								Debt securities		Investment fund shares/units (b)	Equity (c)	
		of which:		of which:		of which:		of which:		of which:				
		Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro			
		12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13
12	R	220.4	87.3	79.6	60.6	56.8	0.0	0.0	26.6	22.7	109.2	107.5	-	23.8
13		202.8	79.6	73.3	56.3	53.3	0.0	0.0	23.3	19.9	95.4	94.1	-	27.8
14		208.6	88.4	81.1	67.5	64.1	0.0	0.0	20.9	16.9	89.7	88.1	0.4	30.1
15		211.9	101.6	93.0	76.9	72.6	0.0	0.0	24.7	20.4	76.3	74.8	0.4	33.7
16		211.3	106.8	97.3	76.1	71.0	0.0	0.0	30.7	26.3	70.3	69.0	0.4	33.7
17		227.3	113.9	102.2	77.2	71.0	0.1	0.1	36.7	31.1	75.8	74.9	0.7	37.0
16 Nov	P	203.6	99.1	89.5	71.3	65.9	0.0	0.0	27.8	23.6	71.4	70.1	0.5	32.6
Dec		211.3	106.8	97.3	76.1	71.0	0.0	0.0	30.7	26.3	70.3	69.0	0.4	33.7
17 Jan		213.9	101.2	91.7	74.2	68.7	0.0	0.0	27.0	23.0	78.4	77.2	0.5	33.8
Feb		217.4	105.5	95.4	77.2	71.4	0.1	0.1	28.2	23.9	76.6	75.3	0.6	34.7
Mar		227.3	113.1	101.0	80.6	73.3	0.1	0.1	32.4	27.6	78.2	76.8	0.5	35.6
Apr		226.5	113.0	101.9	81.6	75.2	0.1	0.1	31.4	26.7	77.3	76.0	0.6	35.6
May		219.4	106.6	95.7	74.8	68.4	0.1	0.1	31.8	27.2	78.5	77.3	0.6	33.7
Jun		222.6	109.9	98.9	75.5	69.1	0.1	0.1	34.3	29.8	77.0	75.9	0.7	35.0
Jul		224.0	114.6	102.6	81.0	74.6	0.1	0.1	33.5	27.9	75.0	73.9	0.8	33.7
Aug		214.1	106.3	95.3	74.1	67.8	0.1	0.1	32.1	27.4	73.6	72.5	0.8	33.5
Sep		222.6	111.6	100.3	74.8	68.4	0.2	0.2	36.7	31.7	75.7	74.6	0.8	34.5
Oct		224.0	113.8	102.5	81.6	74.9	0.1	0.1	32.1	27.5	73.9	72.7	0.8	35.5
Nov		229.2	114.6	103.3	79.9	73.8	0.1	0.1	34.6	29.5	77.4	76.3	0.8	36.3
Dec		227.3	113.9	102.2	77.2	71.0	0.1	0.1	36.7	31.1	75.8	74.9	0.7	37.0
18 Jan	P	235.2	115.4	104.0	80.1	74.0	0.1	0.1	35.2	30.0	81.3	80.4	0.9	37.5
Feb		241.5	116.9	105.5	82.0	75.8	0.1	0.1	34.7	29.5	87.1	84.7	1.0	36.5
Mar		247.6	123.5	111.4	86.7	80.2	0.1	0.1	36.7	31.1	88.8	86.2	1.0	34.3
Apr		240.2	114.8	103.3	79.8	73.7	0.1	0.1	34.8	29.6	89.5	86.9	0.9	35.0

See notes at the end of the chapter

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.6 Assets. Other euro area countries**  
**Debt securities**

EUR billions

	Total	of which:		MFIs			General government		Other resident sectors	
		of which:		of which:			of which:		of which:	
		Total	Euro	Total	Euro	Up to 2 years	Total	Euro	Total	Euro
		1=3+6+8	2=4+7+9	3	4	5	6	7	8	9
<b>12</b>		109.2	107.5	5.6	5.5	0.9	54.5	54.3	49.2	47.7
<b>13</b>		95.4	94.1	7.6	7.5	3.3	45.0	44.9	42.8	41.8
<b>14</b>	R	89.7	88.1	6.9	6.7	2.4	58.4	58.1	24.4	23.2
<b>15</b>		76.3	74.8	4.2	3.9	0.3	60.2	59.9	12.0	10.9
<b>16</b>		70.3	69.0	4.5	4.2	0.4	53.7	53.4	12.1	11.4
<b>17</b>		75.8	74.9	5.4	5.1	0.4	60.6	60.4	9.8	9.3
<b>16 Nov</b>		71.4	70.1	4.4	4.1	0.4	54.9	54.6	12.2	11.4
<b>Dec</b>		70.3	69.0	4.5	4.2	0.4	53.7	53.4	12.1	11.4
<b>17 Jan</b>		78.4	77.2	4.4	4.2	0.5	61.3	61.0	12.6	12.0
<b>Feb</b>		76.6	75.3	5.0	4.8	0.4	58.7	58.4	12.8	12.1
<b>Mar</b>		78.2	76.8	5.6	5.4	0.7	59.7	59.4	12.9	12.0
<b>Apr</b>		77.3	76.0	5.3	5.1	0.7	59.2	59.0	12.7	12.0
<b>May</b>		78.5	77.3	4.6	4.4	0.6	64.0	63.8	9.8	9.1
<b>Jun</b>		77.0	75.9	5.5	5.3	0.5	58.2	58.0	13.3	12.7
<b>Jul</b>		75.0	73.9	5.3	5.1	0.6	56.7	56.5	12.9	12.2
<b>Aug</b>		73.6	72.5	4.5	4.3	0.6	60.0	59.8	9.1	8.4
<b>Sep</b>		75.7	74.6	4.1	3.9	0.5	60.3	60.0	11.3	10.7
<b>Oct</b>		73.9	72.7	3.9	3.7	0.6	59.8	59.6	10.2	9.4
<b>Nov</b>		77.4	76.3	2.8	2.6	0.5	62.7	62.5	11.9	11.3
<b>Dec</b>		75.8	74.9	5.4	5.1	0.4	60.6	60.4	9.8	9.3
<b>18 Jan</b>		81.3	80.4	3.5	3.3	0.1	65.8	65.6	12.0	11.5
<b>Feb</b>		87.1	84.7	4.1	3.6	0.1	68.7	68.5	14.2	12.5
<b>Mar</b>		88.8	86.2	5.2	4.6	0.2	70.1	69.9	13.5	11.7
<b>Apr</b>	P	89.5	86.9	5.4	4.7	0.2	70.0	69.8	14.1	12.4

**6. MONETARY FINANCIAL INSTITUTIONS**  
**B) Balance sheet according to euro area returns**

**6.7 Assets. Rest of the world**

EUR billions

		of which		Loans		Debt securities		Investment fund shares/units (a)	Equity (b)
		Total	Euro	of which		of which			
				Total	Euro	Total	Euro		
1=3+5+7	2	3	4	5	6	7	8		
12		256.1	120.1	148.7	110.9	58.3	9.3	-	67.5
13		204.6	69.3	105.2	63.4	49.1	5.9	-	64.6
14	R	209.6	49.5	87.7	44.6	50.7	4.9	0.4	70.8
15		249.0	63.9	91.7	36.1	81.1	27.8	0.7	75.5
16		274.6	80.6	91.3	32.7	106.4	47.9	0.7	76.1
17		274.9	86.5	95.0	34.2	102.8	52.3	0.9	76.1
16	Nov	274.1	80.2	92.1	33.2	105.0	47.0	0.7	76.4
Dec		274.6	80.6	91.3	32.7	106.4	47.9	0.7	76.1
17	Jan	271.2	80.3	90.9	32.7	103.9	47.6	0.7	75.7
Feb		275.5	83.3	92.6	34.5	106.0	48.8	0.8	76.0
Mar		280.3	85.9	95.2	35.5	107.0	50.3	0.8	77.3
Apr		271.9	82.3	90.3	32.7	104.6	49.6	0.9	76.1
May		270.9	84.1	90.3	34.1	103.2	50.0	0.8	76.6
Jun		271.2	84.2	91.5	33.4	102.4	50.7	0.8	76.6
Jul		271.0	85.9	92.7	34.7	101.3	51.2	0.8	76.2
Aug		268.1	83.8	90.4	32.8	100.5	51.0	0.8	76.5
Sep		266.5	81.9	87.3	31.1	102.0	50.8	1.0	76.2
Oct		272.0	84.2	91.1	32.9	104.1	51.3	0.9	75.9
Nov		270.6	83.0	88.7	31.9	104.1	51.2	0.9	76.9
Dec		274.9	86.5	95.0	34.2	102.8	52.3	0.9	76.1
18	Jan	271.4	88.0	93.2	35.2	101.0	52.8	0.9	76.2
Feb		273.8	88.0	93.9	34.9	101.7	53.1	0.8	77.3
Mar		276.0	86.4	96.5	33.5	101.4	52.8	0.9	77.1
Apr	P	277.0	85.1	96.1	31.3	103.0	53.8	0.9	77.1

**6. MONETARY FINANCIAL INSTITUTIONS**  
**B) Balance sheet according to euro area returns**

**6.8 Liabilities. Domestic. Deposits by sector, with deposits of other General government by instruments**

EUR millions

	By sector							Deposits of other general government: by instrument						
	of which:		MFIs		General government		Other resident sectors	of which:		Over-night	of which:		Redeemable at notice	Repos
	Total	Euro	of which:		Central government	Other general government		Total	Euro		With agreed maturity	Up 2 years		
			Total	Euro										
	1=3+5to7	2	3	4	5	6=8	7	8=10+11+ +13+14	9	10	11	12	13	14
12	2 192.5	2 184.7	646.5	642.4	48.9	29.3	1 467.8	29.3	55.9	24.2	4.7	4.4	-	0.4
13	1 910.9	1 906.0	413.1	409.6	34.8	30.8	1 432.2	30.8	59.9	23.3	7.1	6.5	-	0.5
14	1 812.4	1 778.2	332.1	325.5	42.7	33.5	1 404.1	33.5	33.5	26.2	6.8	6.0	-	0.5
15	1 784.1	1 746.8	334.4	326.1	40.9	36.3	1 372.5	36.3	36.2	29.7	6.4	5.5	-	0.2
16	1 789.8	1 751.6	346.6	336.4	30.9	41.3	1 371.0	41.3	41.3	35.4	5.8	4.9	-	0.1
17	1 862.8	1 838.2	443.6	436.4	36.4	47.6	1 335.3	47.6	47.6	41.8	5.7	4.9	-	0.1
16 Nov	1 768.9	1 731.8	318.4	309.6	38.4	52.0	1 360.2	52.0	52.0	45.7	6.1	5.2	-	0.1
Dec	1 789.8	1 751.6	346.6	336.4	30.9	41.3	1 371.0	41.3	41.3	35.4	5.8	4.9	-	0.1
17 Jan	1 755.9	1 720.2	331.7	323.8	24.8	42.3	1 357.1	42.3	42.3	36.2	5.9	5.1	-	0.1
Feb	1 755.9	1 719.4	329.4	320.5	35.4	41.8	1 349.5	41.8	41.8	35.8	5.8	4.9	-	0.2
Mar	1 807.2	1 769.1	361.1	351.8	41.7	40.9	1 363.4	40.9	40.9	34.7	6.0	5.2	-	0.2
Apr	1 806.2	1 772.0	354.1	346.8	63.0	42.7	1 346.5	42.7	42.7	37.0	5.5	4.7	-	0.2
May	1 809.6	1 776.4	374.4	367.1	41.2	44.4	1 349.7	44.4	44.4	38.9	5.4	4.5	-	0.2
Jun	1 846.0	1 810.9	398.4	390.2	42.1	44.6	1 361.1	44.6	44.6	39.6	4.9	4.0	-	0.1
Jul	1 832.2	1 798.7	400.7	393.7	31.0	51.5	1 349.1	51.5	51.5	46.7	4.8	3.9	-	0.0
Aug	1 839.7	1 805.8	409.4	402.6	31.3	51.7	1 347.4	51.7	51.7	46.8	4.8	4.2	-	0.1
Sep	1 850.2	1 816.7	416.4	408.8	35.6	51.5	1 346.8	51.5	51.5	46.6	4.8	3.9	-	0.1
Oct	1 852.6	1 821.6	429.4	424.0	33.7	57.2	1 332.4	57.2	57.2	50.9	6.1	5.1	-	0.2
Nov	1 851.2	1 826.7	432.2	426.4	34.5	60.7	1 323.8	60.7	60.7	54.4	6.1	5.6	-	0.2
Dec	1 862.8	1 838.2	443.6	436.4	36.4	47.6	1 335.3	47.6	47.6	41.8	5.7	4.9	-	0.1
18 Jan	1 820.2	1 797.8	424.4	419.3	32.1	45.9	1 318.0	45.9	45.9	40.9	4.9	4.0	-	0.1
Feb	1 817.4	1 794.8	412.6	408.0	49.1	46.3	1 309.6	46.3	46.3	41.1	5.1	4.3	-	0.1
Mar	1 857.0	1 835.4	441.3	435.6	47.5	47.0	1 321.4	47.0	47.0	41.7	5.2	4.4	-	0.1
Apr	1 841.8	1 822.0	439.2	435.0	43.5	48.6	1 310.6	48.6	48.6	43.4	5.1	4.6	-	0.1

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.9 Liabilities. Domestic deposits:  
other resident sector**

EUR billions

	Total	Deposits in euro						Deposits in non-euro					
		Total	Over- night	of which:		Rede- emable at notice	Repos	Total	Over- night	of which:		Rede- emable at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	up to 2 years		
	1=2+8	2=3+4+6+7	3	4	5	6	7	8=9+10+ +12+13	9	10	11	12	13
12	1 467.8	1 437.6	465.9	911.9	457.7	0.0	59.8	30.2	5.9	24.3	7.1	-	-
13	1 432.2	1 401.8	490.1	847.7	410.8	0.1	63.9	30.4	8.5	21.9	5.3	-	-
14	1 404.1	1 376.6	550.0	767.3	372.6	0.1	59.2	27.5	8.7	18.7	4.8	-	0.0
15	1 372.5	1 343.6	637.3	664.7	352.0	0.1	41.6	28.9	11.6	17.3	4.5	-	-
16	1 371.0	1 343.1	743.1	567.7	305.0	0.1	32.2	27.9	11.2	16.7	8.2	-	-
17	1 335.3	1 317.8	848.3	441.6	218.6	0.1	27.8	17.5	11.0	6.4	4.7	-	-
16 Nov	1 360.2	1 331.9	723.6	577.6	310.5	0.1	30.6	28.3	11.0	17.3	9.0	-	-
Dec	1 371.0	1 343.1	743.1	567.7	305.0	0.1	32.2	27.9	11.2	16.7	8.2	-	-
17 Jan	1 357.1	1 329.4	748.6	553.3	292.9	0.1	27.5	27.6	11.4	16.3	7.9	-	-
Feb	1 349.5	1 321.8	753.9	540.5	283.7	0.1	27.4	27.6	10.9	16.7	8.2	-	-
Mar	1 363.4	1 334.8	772.9	530.6	274.1	0.1	31.2	28.7	12.3	16.4	7.9	-	-
Apr	1 346.5	1 319.5	774.0	518.2	264.5	0.1	27.2	27.0	11.8	15.2	7.6	-	-
May	1 349.7	1 323.7	789.5	505.9	255.7	0.1	28.2	26.0	10.8	15.2	7.7	-	-
Jun	1 361.1	1 334.0	811.4	494.2	248.3	0.1	28.3	27.1	11.9	15.2	7.9	-	-
Jul	1 349.1	1 322.6	806.5	490.0	244.2	0.1	26.0	26.5	11.4	15.1	8.1	-	-
Aug	1 347.4	1 320.3	811.6	484.2	241.1	0.1	24.5	27.1	11.6	15.5	8.6	-	-
Sep	1 346.8	1 320.8	821.7	475.1	235.4	0.1	24.0	26.1	11.0	15.1	8.1	-	-
Oct	1 332.4	1 306.7	820.7	459.2	228.1	0.1	26.7	25.7	11.1	14.6	6.7	-	-
Nov	1 323.8	1 305.1	831.9	444.6	220.6	0.1	28.5	18.7	11.3	7.4	5.4	-	-
Dec	1 335.3	1 317.8	848.3	441.6	218.6	0.1	27.8	17.5	11.0	6.4	4.7	-	-
18 Jan	1 318.0	1 300.6	845.4	432.7	211.1	0.1	22.4	17.4	11.0	6.4	4.6	-	-
Feb	1 309.6	1 291.5	845.2	422.2	203.7	0.1	24.0	18.1	11.4	6.8	4.9	-	-
Mar	1 321.4	1 305.4	861.7	417.5	201.6	0.1	26.1	16.0	11.0	5.0	4.7	-	-
Apr	P 1 310.6	1 295.0	858.7	412.0	197.7	0.1	24.3	15.6	10.3	5.3	4.9	-	-

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.10 Liabilities. Deposits of other euro area countries by sector:  
with deposits of other general government by instrument**

EUR billions

	By sector							Deposits of other general government: by instrument						
	of which:		MFIs		General government		Other resident sectors (a)	of which:		Over- night	of which:		Rede- emable at notice	Repos
	Total	Euro	of which:		Central government	Other general government		Total	Euro		With agreed maturity	Up to 2 years		
			Total	Euro										
	1=3+5to7	2	3	4	5	6=8	7	8=10+11+ +13+14	9	10	11	12	13	14
12	497.7	486.4	463.9	455.2	4.3	0.0	29.5	0.0	0.0	0.0	-	-	-	-
13	383.4	372.4	345.9	337.6	0.2	0.0	37.3	0.0	0.0	0.0	-	-	-	-
14	397.2	379.0	352.4	338.3	3.9	0.0	41.0	0.0	0.0	0.0	-	-	-	-
15	442.4	424.3	397.1	382.8	2.0	0.0	43.4	0.0	0.0	0.0	-	-	-	-
16	498.5	483.5	457.6	447.4	0.0	0.0	40.9	0.0	0.0	0.0	-	-	-	-
17	539.4	523.2	507.2	496.1	0.0	0.0	32.2	0.0	0.0	0.0	-	-	-	-
16 Nov	502.2	485.5	462.1	450.4	0.0	0.0	40.0	0.0	0.0	0.0	-	-	-	-
Dec	498.5	483.5	457.6	447.4	0.0	0.0	40.9	0.0	0.0	0.0	-	-	-	-
17 Jan	521.3	503.6	477.8	466.3	0.0	0.0	43.5	0.0	0.0	0.0	-	-	-	-
Feb	534.5	517.5	494.5	483.4	0.0	0.0	40.0	0.0	0.0	0.0	-	-	-	-
Mar	545.3	526.8	508.3	496.2	0.0	0.0	37.0	0.0	0.0	0.0	-	-	-	-
Apr	537.5	519.0	499.5	488.4	0.0	0.0	37.9	0.0	0.0	0.0	-	-	-	-
May	542.0	523.6	505.5	493.5	0.0	0.0	36.5	0.0	0.0	0.0	-	-	-	-
Jun	536.3	517.3	503.2	491.5	0.0	0.0	33.1	0.0	0.0	0.0	-	-	-	-
Jul	544.8	525.9	513.3	501.3	0.1	0.0	31.4	0.0	0.0	0.0	-	-	-	-
Aug	536.3	518.3	505.7	494.0	0.2	0.0	30.4	0.0	0.0	0.0	-	-	-	-
Sep	536.6	517.5	500.3	487.7	0.2	0.0	36.0	0.0	0.0	0.0	-	-	-	-
Oct	542.3	522.3	502.8	489.0	0.2	0.0	39.2	0.0	0.0	0.0	-	-	-	-
Nov	537.7	520.4	506.2	493.2	0.0	0.0	31.5	0.0	0.0	0.0	-	-	-	-
Dec	539.4	523.2	507.2	496.1	0.0	0.0	32.2	0.0	0.0	0.0	-	-	-	-
18 Jan	556.3	540.7	524.5	513.0	0.0	0.0	31.8	0.0	0.0	0.0	-	-	-	-
Feb	563.3	545.3	531.7	518.9	0.0	0.0	31.6	0.0	0.0	0.0	-	-	-	-
Mar	548.1	530.4	514.5	502.7	0.0	0.0	33.6	0.0	0.0	0.0	-	-	-	-
Apr	P 544.3	524.5	514.1	500.3	0.0	0.0	30.1	0.0	0.0	0.0	-	-	-	-

See notes at the end of the chapter

**6. MONETARY FINANCIAL INSTITUTIONS**  
**A) Balance sheet according to euro area returns**

**6.11 Liabilities. Deposits of other euro area countries:  
other resident sectors**

EUR billions

	Total	Deposits in euro						Deposits in non-euro currencies					
		Total	Over- night	of which:		Rede- emable at notice	Repos	Total	Over- night	of which:		Rede- emable at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	Up to 2 years		
	1=2+8	+6+7 2=3+4+	3	4	5	6	7	+12+13 8=9+10+	9	10	11	12	13
12	29.5	26.9	3.6	18.1	9.1	0.3	4.8	2.6	0.2	2.4	0.9	-	-
13	37.3	34.6	4.8	19.5	12.3	0.3	10.0	2.7	0.3	2.4	0.8	0.0	-
14	41.0	36.8	5.3	19.9	12.2	0.2	11.3	4.2	0.3	3.9	1.9	0.0	-
15	43.4	39.4	5.6	18.3	11.5	0.2	15.4	3.9	0.3	3.6	1.9	0.0	-
16	40.9	36.1	9.6	15.6	9.8	0.2	10.7	4.8	0.6	3.9	1.9	0.0	0.3
17	32.2	27.1	9.1	13.2	6.7	0.1	4.7	5.1	0.3	4.6	3.3	0.0	0.2
16 Nov	40.0	35.1	7.5	17.3	11.7	0.2	10.1	4.9	0.5	3.9	1.9	0.0	0.5
Dec	40.9	36.1	9.6	15.6	9.8	0.2	10.7	4.8	0.6	3.9	1.9	0.0	0.3
17 Jan	43.5	37.3	9.9	15.9	10.1	0.2	11.3	6.2	0.5	5.4	2.7	0.0	0.4
Feb	40.0	34.1	10.7	15.0	9.7	0.2	8.2	5.9	0.5	5.1	2.4	0.0	0.3
Mar	37.0	30.5	11.1	14.1	8.9	0.2	5.2	6.4	0.4	5.9	3.1	0.0	0.1
Apr	37.9	30.7	10.4	14.4	9.2	0.2	5.7	7.3	0.4	6.7	3.9	0.0	0.1
May	36.5	30.1	9.6	14.6	9.4	0.1	5.7	6.4	0.4	5.8	3.1	0.0	0.1
Jun	33.1	25.8	10.0	13.4	8.1	0.1	2.2	7.3	0.4	6.8	4.0	0.0	0.1
Jul	31.4	24.5	9.9	13.7	8.5	0.1	0.8	6.9	0.4	6.3	3.5	0.0	0.2
Aug	30.4	24.1	9.6	13.8	8.7	0.1	0.6	6.3	0.3	5.8	3.0	0.0	0.2
Sep	36.0	29.6	10.5	14.3	9.2	0.1	4.7	6.4	0.4	5.9	3.0	0.0	0.2
Oct	39.2	33.1	9.4	13.9	8.8	0.1	9.7	6.1	0.4	5.5	2.5	0.0	0.2
Nov	31.5	27.1	10.5	11.1	6.5	0.1	5.5	4.4	0.3	3.9	2.5	0.0	0.2
Dec	32.2	27.1	9.1	13.2	6.7	0.1	4.7	5.1	0.3	4.6	3.3	0.0	0.2
18 Jan	31.8	27.6	9.2	14.9	8.5	0.1	3.4	4.2	0.4	3.6	2.2	0.0	0.2
Feb	31.6	26.4	9.4	14.1	7.7	0.1	2.7	5.2	0.5	4.5	3.2	0.0	0.2
Mar	33.6	27.7	9.7	14.9	8.0	0.1	3.0	5.9	0.4	5.3	2.5	0.0	0.1
Apr	P 30.1	24.2	8.6	15.1	8.4	0.1	0.3	5.9	0.4	5.3	2.5	0.0	0.2

**6. MONETARY FINANCIAL INSTITUTIONS**  
**B) Balance sheet according to euro area returns**

**6.12 Liabilities. Rest of the  
world and not allocated**

EUR billions

	Rest of the world: deposits					Not allocated (liabilities other than deposits and money market fund shares)						
	of which:		of which:		Repos	of which:						
	Total	Euro	Overnight with agreed maturity and redeema- ble at notice	Up to 2 years		Total	Debt securities issued		Capital & Reserves	Other liabilities		
							of which:					
							Total	Up to 2 Years				
	1	2	3	4	5	6	7	8	9	10	11	
12		180.7	141.1	160.8	93.0	19.8	1 255.4	394.3	380.6	67.5	427.3	330.4
13		138.6	108.6	101.9	62.1	36.7	1 093.8	297.4	288.8	21.0	450.0	238.4
14	R	115.9	78.3	89.6	64.6	26.3	1 002.2	260.1	249.7	30.5	363.8	256.2
15		111.8	71.8	92.4	68.3	19.4	929.7	232.5	220.5	30.8	342.6	225.4
16		114.2	75.0	92.5	67.8	21.7	896.0	207.6	196.8	28.4	334.5	219.5
17		113.4	76.8	89.4	65.5	24.0	895.4	227.5	202.0	31.5	325.8	202.3
16 Nov		110.4	72.6	91.9	66.5	18.5	907.3	204.7	194.0	27.6	337.5	233.4
Dec		114.2	75.0	92.5	67.8	21.7	896.0	207.6	196.8	28.4	334.5	219.5
17 Jan		107.8	70.5	89.7	64.8	18.1	887.4	196.8	186.5	27.9	334.6	223.6
Feb		109.5	70.7	89.1	64.3	20.4	882.0	197.7	187.2	27.5	336.9	214.8
Mar		111.5	72.9	89.0	62.8	22.6	867.1	192.8	181.9	27.1	334.3	206.9
Apr		105.6	66.7	89.0	63.6	16.6	870.5	196.9	184.7	27.5	332.9	206.4
May		104.5	69.2	87.9	62.5	16.5	867.4	197.1	185.7	26.2	332.7	203.1
Jun		110.7	72.9	88.9	63.9	21.8	859.6	196.3	184.8	27.2	321.7	205.9
Jul		107.6	72.5	86.3	61.3	21.3	874.7	194.5	183.3	23.7	335.2	208.6
Aug		104.5	70.3	86.3	61.4	18.2	874.6	194.9	182.7	24.9	335.0	208.5
Sep		110.2	74.8	87.8	63.1	22.5	874.5	199.6	184.1	28.6	333.6	204.8
Oct		115.4	79.1	88.7	63.9	26.7	882.4	202.9	183.9	27.7	333.6	209.0
Nov		113.9	75.8	86.6	63.1	27.3	910.4	229.3	203.2	34.9	332.9	211.5
Dec		113.4	76.8	89.4	65.5	24.0	895.4	227.5	202.0	31.5	325.8	202.3
18 Jan		102.9	69.6	84.5	59.8	18.4	906.1	226.1	200.8	31.9	329.1	213.9
Feb		106.1	69.3	87.6	63.1	18.5	891.3	227.6	200.3	33.8	329.7	196.9
Mar		112.2	72.6	92.5	68.0	19.7	883.8	231.2	204.1	34.3	318.8	194.8
Apr	P	105.4	64.4	89.2	64.8	16.1	885.4	231.0	200.6	33.3	318.2	196.9



## NOTES TO THE TABLES OF CHAPTER 6. MONETARY FINANCIAL INSTITUTIONS

Certain headings of the balance sheets of monetary financial institutions according to the euro area returns, published in Chapters 6 and 8 of the Boletín Estadístico, were changed in December 2014 as a result of the entry into force of new accounting rules. These changes only affect the way in which part of the information is presented; they have no impact on the lending and deposits headings and they entail no change in equity in the institutions balance sheets.

Specifically, the entry into force of Banco de España Circular 5/2014 of 28 November 2014, which amends Circular 4/2004 of 22 December 2004 on credit institutions public and confidential financial reporting rules and formats and incorporates the statistical reporting requirements laid down by the European Central Bank<sup>1</sup>, triggers a change in the way in which certain headings of the balance sheets according to the euro area returns are presented. This change means that, with the exception of data on loans and deposits which will continue to be reported at their principal amount, as from the December 2014 data, which are those now published, all the other headings will be reported at their carrying amount, in a further step towards harmonisation with the information reported for supervisory purposes. Accordingly, from December 2014, headings such as "Shares and other equity" on the asset side are reported net of their impairment allowances, and in turn these allowances are no longer carried over to the "Capital and reserves" heading as was the case previously (see Tables 6.2 and 6.3). This change explains the bulk of the variation seen in December 2014 in the size of the total balance sheet and of some of its components, such as "Shares and other equity" or "Capital and reserves".

### Table 6.1

- a. See breakdown in tables 6.3 and 6.4.
- b. See breakdown in tables 6.5 and 6.6.
- c. See breakdown in table 6.7.
- d. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- e. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.2

- a. A breakdown of this column can be found in table 6.12.
- b. A breakdown of this column can be found in table 6.10.

### Table 6.3

- a. A breakdown of this column can be found in table 6.4.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.5

- a. A breakdown of this column can be found in table 6.6.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.7

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 6.10

- a. A breakdown of this column can be found in table 6.11.

<sup>1</sup> Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector.

## CHAPTER 7 BANCO DE ESPAÑA

## 7. BANCO DE ESPAÑA

## 7.A Balance

Datos referidos a Abril de 2018

Millones de euros

ACTIVO		Serie en cuadro y columna/ Time series in table and column		ASSETS	
<b>1</b>	<b>A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>7.1/2</b>	<b>455 864</b>	<b>1</b>	<b>A. DOMESTIC</b>
<b>2</b>	<b>2. Préstamos y créditos . . . . .</b>	<b>7.3/2</b>	<b>170 764</b>	<b>2</b>	<b>2. Loans</b>
<b>3</b>	2e. Del cual: euros . . . . .	7.3/3	169 853	<b>3</b>	2e. Of which: euro
<b>4</b>	IFM . . . . .	7.3/4	170 581	<b>4</b>	MFIs
<b>5</b>	2e. Del cual: euros . . . . .	7.3/5	169 670	<b>5</b>	2e. Of which: euro
<b>6</b>	Administraciones Públicas . . . . .	7.3/6	-	<b>6</b>	General government
<b>7</b>	2e. Del cual: euros . . . . .	7.3/7	-	<b>7</b>	2e. Of which: euro
<b>8</b>	Otros sectores residentes . . . . .	7.3/8	183	<b>8</b>	Other resident sectors
<b>9</b>	2e. Del cual: euros . . . . .	7.3/9	183	<b>9</b>	2e. Of which: euro
<b>10</b>	<b>3. Valores representativos de deuda . . . . .</b>	<b>7.3/10</b>	<b>285 028</b>	<b>10</b>	<b>3. Debt securities</b>
<b>11</b>	3e. Del cual: euros . . . . .	7.3/11	285 028	<b>11</b>	3e. Of which: euro
<b>12</b>	IFM . . . . .	7.4/3	22 000	<b>12</b>	MFIs
<b>13</b>	3e. Del cual: euros . . . . .	7.4/4	22 000	<b>13</b>	3e. Of which: euro
<b>14</b>	Administraciones Públicas . . . . .	7.4/6	237 785	<b>14</b>	General government
<b>15</b>	3e. Del cual: euros . . . . .	7.4/7	237 785	<b>15</b>	3e. Of which: euro
<b>16</b>	Otros residentes . . . . .	7.4/8	25 244	<b>16</b>	Other resident sectors
<b>17</b>	3e. Del cual: euros . . . . .	7.4/9	25 244	<b>17</b>	3e. Of which: euro
<b>18</b>	<b>5. Participaciones en el capital . . . . .</b>	<b>7.3/13</b>	<b>72</b>	<b>18</b>	<b>5. Equity</b>
<b>19</b>	IFM . . . . .	-	-	<b>19</b>	MFIs
<b>20</b>	Otros sectores residentes . . . . .	-	72	<b>20</b>	Other resident sectors
<b>21</b>	<b>B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>7.1/3</b>	<b>27 165</b>	<b>21</b>	<b>B. OTHER EURO AREA COUNTRIES</b>
<b>22</b>	<b>2. Préstamos y créditos . . . . .</b>	<b>7.5/2</b>	<b>5 125</b>	<b>22</b>	<b>2. Loans</b>
<b>23</b>	2e. Del cual: euros . . . . .	7.5/3	5 124	<b>23</b>	2e. Of which: euro
<b>24</b>	IFM . . . . .	7.5/4	5 125	<b>24</b>	MFIs
<b>25</b>	2e. Del cual: euros . . . . .	7.5/5	5 124	<b>25</b>	2e. Of which: euro
<b>26</b>	Administraciones Públicas . . . . .	7.5/6	-	<b>26</b>	General government
<b>27</b>	2e. Del cual: euros . . . . .	7.5/7	-	<b>27</b>	2e. Of which: euro
<b>28</b>	Otros residentes . . . . .	7.5/8	-	<b>28</b>	Other resident sectors
<b>29</b>	2e. Del cual: euros . . . . .	7.5/9	-	<b>29</b>	2e. Of which: euro
<b>30</b>	<b>3. Valores representativos de deuda . . . . .</b>	<b>7.5/10</b>	<b>20 728</b>	<b>30</b>	<b>3. Debt securities</b>
<b>31</b>	3e. Del cual: euros . . . . .	7.5/11	20 233	<b>31</b>	3e. Of which: euro
<b>32</b>	IFM . . . . .	7.6/3	658	<b>32</b>	MFIs
<b>33</b>	3e. Del cual: euros . . . . .	7.6/4	163	<b>33</b>	3e. Of which: euro
<b>34</b>	Administraciones Públicas . . . . .	7.6/6	15 355	<b>34</b>	General government
<b>35</b>	3e. Del cual: euros . . . . .	7.6/7	15 355	<b>35</b>	3e. Of which: euro
<b>36</b>	Otros residentes . . . . .	7.6/8	4 715	<b>36</b>	Other resident sectors
<b>37</b>	3e. Del cual: euros . . . . .	7.6/9	4 715	<b>37</b>	3e. Of which: euro
<b>38</b>	<b>4. Participaciones en Fondos de Inversión . . . . .</b>	<b>7.5/12</b>	<b>-</b>	<b>38</b>	<b>4. Investment fund shares/units</b>
<b>39</b>	IFM . . . . .	-	-	<b>39</b>	MFIs
<b>40</b>	4e. Del cual: euros . . . . .	-	-	<b>40</b>	4e. Of which: euro
<b>41</b>	<b>5. Participaciones en el capital . . . . .</b>	<b>7.5/13</b>	<b>1 313</b>	<b>41</b>	<b>5. Equity</b>
<b>42</b>	IFM . . . . .	-	1 313	<b>42</b>	MFIs
<b>43</b>	Otros sectores residentes . . . . .	-	-	<b>43</b>	Other resident sectors
<b>44</b>	<b>C. RESTO DEL MUNDO . . . . .</b>	<b>7.1/4</b>	<b>91 464</b>	<b>44</b>	<b>C. REST OF THE WORLD</b>
<b>45</b>	<b>2. Préstamos y créditos . . . . .</b>	<b>7.11/3</b>	<b>6 017</b>	<b>45</b>	<b>2. Loans</b>
<b>46</b>	2e. Del cual: euros . . . . .	7.11/4	-	<b>46</b>	2e. Of which: euro
<b>47</b>	<b>3. Valores representativos de deuda . . . . .</b>	<b>7.11/5</b>	<b>85 423</b>	<b>47</b>	<b>3. Debt securities</b>
<b>48</b>	3e. Del cual: euros . . . . .	7.11/6	50 365	<b>48</b>	3e. Of which: euro
<b>49</b>	<b>5. Participaciones en el capital . . . . .</b>	<b>7.11/7</b>	<b>25</b>	<b>49</b>	<b>5. Equity</b>
<b>50</b>	5e. Del cual: euros . . . . .	-	-	<b>50</b>	5e. Of which: euro

Abril 2018 data

7.A Balance sheet

EUR millions

7. BANCO DE ESPAÑA

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 7. BANCO DE ESPAÑA

## 7.A Balance

Datos referidos a Abril de 2018

Millones de euros

ACTIVO (continuación)		Serie en cuadro y columna/ Time series in table and column		ASSETS (continued)	
51	D. SIN CLASIFICAR . . . . .	7.1/5	137 285	51	D. UNCLASSIFIED
52	1. Efectivo (todas las monedas) . . . . .	7.1/10	0	52	1. Cash (all currencies)
53	1e. Del cual: euros . . . . .	-	-	53	1e. Of which: euro
54	6. Activo fijo . . . . .	7.1/11	277	54	6. Fixed assets
55	7. Otros activos . . . . .	7.1/12	137 008	55	7. Remaining assets
56	7e. Del cual: euros . . . . .	-	-	56	7e. Of which: euro
57	7.1. Oro y derechos en oro . . . . .	7.11/9	9 846	57	7.1. Gold & gold receivable
58	7.2. Tenencias de DEG . . . . .	7.11/10	3 384	58	7.2. SDRs holdings
59	7.3. Posición de reserva y otros activos . . . . . en el FMI	7.11/11	1 531	59	7.3. Reserve position in the IMF and other assets vis-a-vis IMF
60	7.4. Resto de activos . . . . .	7.11/12	122 247	60	7.4. Rest of assets
61	TOTAL ACTIVO. . . . .	7.1/1	711 779	61	TOTAL ASSETS
62	e. euros . . . . .	7.1/13	532 265	62	e. euro
63	x. Monedas distintas del euro . . . . .	7.1/14	57 267	63	x. Other currencies
64	n/c Sin clasificar . . . . .	7.1/15	122 247	64	n/c Unclassified
PRO MEMORIA:				PRO MEMORIA:	
65	Activos en euros frente al resto del mundo (46+48+50) . . .	7.11/2	50 365	65	Claims on rest of the world in euro (46+48+50)
66	Activos en monedas distintas del euro frente a residentes en otros países de la zona euro (22-23+30-31+38-40) . . .	7.5/14	495	66	Claims on residents in other euro area countries in foreign currencies (22-23+30-31+38-40)
67	Activos de reserva . . . . .	16.25/1	57 784	67	Reserve assets
68	TOTAL (65 a 67) . . . . .	...	108 645	68	TOTAL (65 a 67)

April 2018 data

7.A Balance sheet

EUR millions

7. BANCO DE ESPAÑA

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 7. BANCO DE ESPAÑA

## 7.A Balance

Datos referidos a Abril de 2018

Millones de euros

	Serie en cuadro y columna/ Time series in table and column		
<b>PASIVO</b>			<b>LIABILITIES</b>
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>7.2/2</b>	<b>139 806</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>7.7/1</b>	<b>139 806</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	7.7/2	139 804	3 9e. Of which: euro
4 IFM . . . . .	7.7/3	105 542	4 MFIs
5 9e. Del cual: euros . . . . .	7.7/4	105 542	5 9e. Of which: euro
6 Administración Central . . . . .	7.7/5	29 177	6 Central government
7 9e. Del cual: euros . . . . .	-	29 177	7 9e. Of which: euro
8 Otras Administraciones Públicas . . . . .	7.7/6	1 305	8 Other general government
9 9e. Del cual: euros . . . . .	7.7/9	1 305	9 9e. Of which: euro
10 Otros sectores residentes . . . . .	7.7/7	3 782	10 Other resident sectors
11 9e. Del cual: euros . . . . .	7.8/2	3 780	11 9e. Of which: euro
<b>12 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>7.2/3</b>	<b>389 823</b>	<b>12 B. OTHER EURO AREA COUNTRIES</b>
<b>13 9. Depósitos . . . . .</b>	<b>7.9/1</b>	<b>389 823</b>	<b>13 9. Deposits</b>
14 9e. Del cual: euros . . . . .	7.9/2	389 823	14 9e. Of which: euro
15 IFM . . . . .	7.9/3	389 823	15 MFIs
16 9e. Del cual: euros . . . . .	7.9/4	389 823	16 9e. Of which: euro
17 Administración Central . . . . .	7.9/5	-	17 Central government
18 9e. Del cual: euros . . . . .	-	-	18 9e. Of which: euro
19 Otras Administraciones Públicas . . . . .	7.9/6	-	19 Other general government
20 9e. Del cual: euros . . . . .	7.9/9	-	20 9e. Of which: euro
21 Otros sectores residentes . . . . .	7.9/7	-	21 Other resident sectors
22 9e. Del cual: euros . . . . .	7.10/2	-	22 9e. Of which: euro
<b>23 C. RESTO DEL MUNDO . . . . .</b>	<b>7.2/4</b>	<b>3 837</b>	<b>23 C. REST OF THE WORLD</b>
<b>24 9. Depósitos . . . . .</b>	<b>7.12/1</b>	<b>3 837</b>	<b>24 9. Deposits</b>
25 9e. Del cual: euros . . . . .	7.12/2	1 312	25 9e. Of which: euro
<b>26 D. SIN CLASIFICAR . . . . .</b>	<b>7.2/5</b>	<b>178 218</b>	<b>26 D. UNCLASSIFIED</b>
<b>27 8. Billetes y monedas (a) . . . . .</b>	<b>7.2/6</b>	<b>139 288</b>	<b>27 8. Notes and coins (a)</b>
<b>28 11. Valores representativos de deuda . . . . .</b>	<b>7.2/10</b>	<b>-</b>	<b>28 11. Debt securities issued</b>
29 11e. Del cual: euros . . . . .	-	-	29 11e. Of which: euro
<b>30 13. Capital y reservas . . . . .</b>	<b>7.2/11</b>	<b>34 094</b>	<b>30 13. Capital and reserves</b>
<b>31 14. Otros pasivos . . . . .</b>	<b>7.2/12</b>	<b>4 837</b>	<b>31 14. Remaining liabilities</b>
32 14e. Del cual: euros . . . . .	7.12/7	-	32 14e. Of which: euro
33 14.1. Del cual: DEG asignados . . . . .	7.12/8	3 365	33 14.1. Of which: Allocated SDRs
<b>34 TOTAL PASIVO. . . . .</b>	<b>7.2/1</b>	<b>711 684</b>	<b>34 TOTAL LIABILITIES</b>
<b>35 e euro . . . . .</b>	<b>7.2/13</b>	<b>670 227</b>	<b>35 e euro</b>
<b>36 x Monedas distintas del euro . . . . .</b>	<b>7.2/14</b>	<b>5 891</b>	<b>36 x Other currencies</b>
<b>37 s/c Sin clasificar . . . . .</b>	<b>7.2/15</b>	<b>35 566</b>	<b>37 n/c Unclassified</b>

April 2018 data

7.A Balance sheet

EUR millions

7. BANCO DE ESPAÑA

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 7. BANCO DE ESPAÑA

## 7.1 Assets: summary

EUR billions

	Total	By residence				By instrument							By currency		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not classi- fied issuers	Loans	Debt securi- ties	Invest- ment fund share/ units	Equity	Cash (all curren- cies)	Fixed assets	Remain- ing assets	Euro	Curren- cies other than the euro	Un- clas- sified
		2	3	4	5=10 a 12	6	7	8	9	10	11	12	13	14	15
	=13 a 15 =6 a 12 1=2a5														
12	552.1	422.1	47.5	21.5	61.0	371.7	118.3	-	1.1	0.0	0.3	60.8	468.1	40.6	43.4
13	383.6	255.5	38.1	20.4	69.6	204.4	108.5	-	1.1	0.0	0.3	69.3	292.0	35.7	55.9
14	361.9	208.8	35.7	27.3	90.2	153.5	116.9	-	1.3	0.0	0.3	89.9	242.2	44.2	75.5
15	447.9	258.2	30.5	57.0	102.2	146.3	198.0	-	1.4	0.0	0.3	102.0	307.5	52.4	87.9
16	580.3	354.1	23.8	84.3	118.1	158.1	302.6	-	1.4	0.0	0.3	117.9	415.0	62.8	102.5
17	695.0	449.1	25.1	88.8	132.0	182.4	379.2	-	1.4	0.0	0.3	131.7	519.4	58.7	116.9
16 Nov	564.3	339.6	23.6	83.3	117.7	150.3	294.9	-	1.4	0.0	0.3	117.4	400.0	62.4	101.9
Dec	580.3	354.1	23.8	84.3	118.1	158.1	302.6	-	1.4	0.0	0.3	117.9	415.0	62.8	102.5
17 Jan	585.0	356.5	24.1	84.7	119.7	155.2	308.7	-	1.4	0.0	0.3	119.4	419.9	61.2	103.9
Feb	600.2	368.6	24.2	86.1	121.2	158.5	319.0	-	1.4	0.0	0.3	120.9	432.1	63.2	104.9
Mar	634.8	402.5	24.3	86.3	121.7	184.7	327.0	-	1.4	0.0	0.3	121.4	466.5	62.7	105.6
Apr	641.1	408.1	24.4	85.4	123.1	183.6	333.0	-	1.4	0.0	0.3	122.9	473.5	60.5	107.2
May	647.2	413.5	24.5	84.9	124.4	183.7	337.7	-	1.4	0.0	0.3	124.1	479.4	59.0	108.8
Jun	652.9	418.9	24.7	84.8	124.5	183.7	343.2	-	1.4	0.0	0.3	124.2	484.8	58.8	109.3
Jul	655.9	420.8	24.5	84.5	126.1	182.7	345.6	-	1.4	0.0	0.3	125.8	487.9	56.9	111.1
Aug	663.3	426.3	23.9	84.6	128.5	182.8	350.6	-	1.4	0.0	0.3	128.2	493.2	56.8	113.2
Sep	670.1	432.4	24.1	85.1	128.5	182.5	357.7	-	1.4	0.0	0.3	128.3	498.9	57.8	113.4
Oct	675.7	435.9	24.5	87.2	128.2	181.2	364.9	-	1.4	0.0	0.3	127.9	504.8	57.9	113.0
Nov	686.1	442.6	25.0	87.7	130.8	181.0	373.0	-	1.4	0.0	0.3	130.5	512.8	57.6	115.8
Dec	695.0	449.1	25.1	88.8	132.0	182.4	379.2	-	1.4	0.0	0.3	131.7	519.4	58.7	116.9
18 Jan	694.8	447.6	25.4	88.7	133.1	181.8	378.5	-	1.4	0.0	0.3	132.8	520.4	56.2	118.1
Feb	700.9	450.9	25.8	90.1	134.1	181.6	383.9	-	1.4	0.0	0.3	133.8	524.8	57.0	119.1
Mar	706.6	454.7	26.7	90.4	134.8	182.2	388.2	-	1.4	0.0	0.3	134.5	529.3	57.4	119.8
Apr	P 711.8	455.9	27.2	91.5	137.3	181.9	391.2	-	1.4	0.0	0.3	137.0	532.3	57.3	122.2

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.2 Liabilities: summary

EUR millions

	Total	By residence				By instrument						By currency			Memo item: cash put into circulation by the Ban- co de España (g)	
		Domestic (a)	Other euro area countries (b)	Rest of the world (c)	Not - classi- fied holders	Notes and coins			Depo- sits	Debt securi- ties and shares	Capital and reserves	Remain- ing liabi- lities (c)	Euro	Curren- cies other than the euro		Un- classi- fied
						Total	Notes	Coins								
						(d)	(e)	(f)								
=13a 15 6+9a12= 1=2a5=	2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15	16	
12	552.1	83.1	337.3	0.1	131.6	103.3	99.6	3.7	420.6	-	24.4	3.8	523.9	3.3	25.0	69.1
13	383.6	34.9	213.7	0.1	134.8	108.1	104.4	3.7	248.8	-	21.7	5.0	356.9	3.2	23.6	60.8
14	361.9	18.3	189.9	0.5	153.2	122.0	118.2	3.8	208.7	-	27.7	3.5	330.7	3.4	27.9	51.6
15	447.9	28.5	254.1	0.1	165.2	129.2	125.2	4.1	282.7	-	32.1	3.8	412.0	3.6	32.3	45.5
16	580.3	75.2	328.1	2.2	174.8	134.4	130.1	4.2	405.5	-	36.2	4.2	538.3	5.3	36.8	36.4
17	695.0	139.9	374.2	3.3	177.6	139.7	135.3	4.5	517.5	-	33.2	4.6	654.7	5.9	34.5	27.4
16 Nov	564.3	59.1	330.4	2.3	172.4	131.7	127.5	4.2	391.9	-	36.6	4.1	521.9	5.3	37.1	34.2
Dec	580.3	75.2	328.1	2.2	174.8	134.4	130.1	4.2	405.5	-	36.2	4.2	538.3	5.3	36.8	36.4
17 Jan	585.0	59.1	350.2	2.3	173.4	132.4	128.2	4.2	411.6	-	36.3	4.6	542.4	5.2	37.4	32.9
Feb	600.2	61.5	361.7	2.2	174.8	132.6	128.4	4.3	425.4	-	38.0	4.1	556.1	5.5	38.5	32.1
Mar	634.8	83.7	374.6	2.3	174.3	133.0	128.8	4.3	460.5	-	37.1	4.2	591.9	5.2	37.7	31.8
Apr	641.1	97.6	366.5	1.9	175.0	134.3	130.0	4.3	466.1	-	36.2	4.5	598.8	5.2	37.2	31.6
May	647.2	95.7	375.6	2.0	173.9	134.4	130.1	4.3	473.3	-	35.1	4.4	606.1	5.1	36.0	30.0
Jun	652.9	104.4	371.1	2.9	174.5	135.7	131.4	4.3	478.3	-	34.5	4.3	611.5	6.0	35.4	30.9
Jul	655.9	95.5	383.2	3.0	174.3	136.4	132.1	4.4	481.6	-	33.6	4.2	615.5	5.9	34.4	29.8
Aug	663.3	101.2	384.4	2.8	174.8	136.3	131.9	4.4	488.5	-	33.7	4.8	622.2	5.9	35.1	27.5
Sep	670.1	118.8	373.4	3.2	174.7	136.6	132.1	4.4	495.4	-	33.9	4.3	629.4	5.9	34.8	27.6
Oct	675.7	133.6	361.9	4.0	176.2	137.0	132.5	4.4	499.5	-	34.8	4.5	633.9	5.9	35.8	28.5
Nov	686.1	139.4	367.4	3.9	175.4	136.8	132.3	4.5	510.7	-	34.2	4.4	645.0	5.9	35.2	25.5
Dec	695.0	139.9	374.2	3.3	177.6	139.7	135.3	4.5	517.5	-	33.2	4.6	654.7	5.9	34.5	27.4
18 Jan	694.8	117.3	399.4	3.5	174.6	137.0	132.5	4.5	520.2	-	32.7	4.9	654.6	5.8	34.3	23.5
Feb	700.8	122.5	399.2	3.5	175.7	137.1	132.6	4.5	525.2	-	33.7	4.9	659.7	5.9	35.3	22.5
Mar	706.5	143.7	382.0	4.2	176.7	139.0	134.5	4.5	529.8	-	32.9	4.8	666.3	5.9	34.3	23.8
Apr	P 711.7	139.8	389.8	3.8	178.2	139.3	134.8	4.5	533.5	-	34.1	4.8	670.2	5.9	35.6	21.6

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.3 Assets. Domestic

EUR billions

	Total	Loans								Debt securities		Investment fund shares units	Equity
		of which:		of which:		of which:		of which:		of which:			
		Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro		
		12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10		
12	422.1	366.8	364.2	363.7	361.1	2.9	2.9	0.2	0.2	55.3	55.3	-	0.0
13	255.5	199.5	197.3	197.3	195.2	1.9	1.9	0.2	0.2	56.0	56.0	-	0.0
14	208.8	147.8	145.0	146.7	143.9	1.0	1.0	0.2	0.2	60.9	60.9	-	0.0
15	258.2	139.4	135.5	139.2	135.4	-	-	0.2	0.2	118.7	118.7	-	0.0
16	354.1	151.1	146.2	150.9	146.0	-	-	0.2	0.2	202.9	202.9	-	0.1
17	449.1	173.3	170.2	173.1	170.1	-	-	0.2	0.2	275.8	275.8	-	0.1
16 Nov	339.6	143.1	138.7	142.9	138.6	-	-	0.2	0.2	196.5	196.5	-	0.1
Dec	354.1	151.1	146.2	150.9	146.0	-	-	0.2	0.2	202.9	202.9	-	0.1
17 Jan	356.5	147.9	144.6	147.7	144.4	-	-	0.2	0.2	208.5	208.5	-	0.1
Feb	368.6	151.4	147.2	151.3	147.1	-	-	0.2	0.2	217.1	217.1	-	0.1
Mar	402.5	177.6	173.2	177.4	173.0	-	-	0.2	0.2	224.9	224.9	-	0.1
Apr	408.1	176.5	173.3	176.4	173.1	-	-	0.2	0.2	231.5	231.5	-	0.1
May	413.5	176.5	173.3	176.3	173.1	-	-	0.2	0.2	236.9	236.9	-	0.1
Jun	418.9	176.0	172.1	175.8	171.9	-	-	0.2	0.2	242.8	242.8	-	0.1
Jul	420.8	175.1	172.0	174.9	171.8	-	-	0.2	0.2	245.6	245.6	-	0.1
Aug	426.3	175.1	172.0	174.9	171.9	-	-	0.2	0.2	251.1	251.1	-	0.1
Sep	432.4	174.9	171.0	174.7	170.8	-	-	0.2	0.2	257.5	257.5	-	0.1
Oct	435.9	173.5	171.2	173.3	171.0	-	-	0.2	0.2	262.3	262.3	-	0.1
Nov	442.6	173.2	171.1	173.0	170.9	-	-	0.2	0.2	269.3	269.3	-	0.1
Dec	449.1	173.3	170.2	173.1	170.1	-	-	0.2	0.2	275.8	275.8	-	0.1
18 Jan	447.6	171.7	170.1	171.5	170.0	-	-	0.2	0.2	275.9	275.9	-	0.1
Feb	450.9	171.1	169.9	170.9	169.7	-	-	0.2	0.2	279.8	279.8	-	0.1
Mar	454.7	171.6	169.8	171.4	169.7	-	-	0.2	0.2	283.0	283.0	-	0.1
Apr	455.9	170.8	169.9	170.6	169.7	-	-	0.2	0.2	285.0	285.0	-	0.1

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.4 Assets. Domestic: Debt securities

EUR billions

	Total	of which:		MFIs			General government		Other resident sectors		
		of which:		of which:			of which:		of which:		
		Total	Euro	Total	Euro	Up to 2 years	Total	Euro	Total	Euro	
		1=3+6+8	2=4+7+9	3	4	5	6	7	8	9	
12	55.3	55.3	55.3	18.4	18.4	0.5	31.0	31.0	5.9	5.9	
13	56.0	56.0	56.0	17.0	17.0	0.2	32.2	32.2	6.8	6.8	
14	60.9	60.9	60.9	16.9	16.9	0.2	35.5	35.5	8.6	8.6	
15	118.7	118.7	118.7	20.1	20.1	0.1	84.9	84.9	13.8	13.8	
16	202.9	202.9	202.9	20.8	20.8	-	164.9	164.9	17.3	17.3	
17	275.8	275.8	275.8	22.2	22.2	-	230.4	230.4	23.2	23.2	
16 Nov	196.5	196.5	196.5	20.4	20.4	-	158.6	158.6	17.5	17.5	
Dec	202.9	202.9	202.9	20.8	20.8	-	164.9	164.9	17.3	17.3	
17 Jan	208.5	208.5	208.5	20.5	20.5	-	169.9	169.9	18.2	18.2	
Feb	217.1	217.1	217.1	20.8	20.8	-	177.6	177.6	18.7	18.7	
Mar	224.9	224.9	224.9	20.8	20.8	-	185.3	185.3	18.8	18.8	
Apr	231.5	231.5	231.5	20.9	20.9	-	191.4	191.4	19.3	19.3	
May	236.9	236.9	236.9	21.2	21.2	-	195.9	195.9	19.8	19.8	
Jun	242.8	242.8	242.8	21.6	21.6	-	201.8	201.8	19.5	19.5	
Jul	245.6	245.6	245.6	21.3	21.3	-	204.4	204.4	19.9	19.9	
Aug	251.1	251.1	251.1	21.6	21.6	-	209.2	209.2	20.4	20.4	
Sep	257.5	257.5	257.5	21.5	21.5	-	214.7	214.7	21.3	21.3	
Oct	262.3	262.3	262.3	21.9	21.9	-	218.6	218.6	21.8	21.8	
Nov	269.3	269.3	269.3	22.1	22.1	-	224.6	224.6	22.6	22.6	
Dec	275.8	275.8	275.8	22.2	22.2	-	230.4	230.4	23.2	23.2	
18 Jan	275.9	275.9	275.9	22.4	22.4	-	229.6	229.6	24.0	24.0	
Feb	279.8	279.8	279.8	22.3	22.3	-	232.8	232.8	24.7	24.7	
Mar	283.0	283.0	283.0	22.4	22.4	-	235.5	235.5	25.1	25.1	
Apr	285.0	285.0	285.0	22.0	22.0	-	237.8	237.8	25.2	25.2	

## 7. BANCO DE ESPAÑA

## 7.5 Assets. Other euro area countries

EUR billions

	Total	Loans								Debt securities		Investment fund shares units	Equity	Memo item: Claims denominated in currencies other than the euro
		of which:		of which:		of which:		of which:		of which:				
		Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro			
		2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11			
2+10+1=12+13											12	13	14	
12	47.5	4.8	4.8	4.8	4.8	-	-	-	-	41.6	41.6	-	1.1	0.0
13	38.1	4.8	4.8	4.8	4.8	-	-	-	-	32.2	32.2	-	1.1	0.0
14	35.7	5.1	5.1	5.1	5.1	-	-	-	-	29.2	29.2	-	1.3	0.0
15	30.5	5.1	5.1	5.1	5.1	-	-	-	-	24.1	24.1	-	1.3	0.0
16	23.8	5.1	5.1	5.1	5.1	-	-	-	-	17.3	17.3	-	1.3	0.0
17	25.1	5.1	5.1	5.1	5.1	-	-	-	-	18.7	18.7	-	1.3	0.0
16 Nov	23.6	5.1	5.1	5.1	5.1	-	-	-	-	17.2	17.2	-	1.3	0.0
Dec	23.8	5.1	5.1	5.1	5.1	-	-	-	-	17.3	17.3	-	1.3	0.0
17 Jan	24.1	5.1	5.1	5.1	5.1	-	-	-	-	17.6	17.6	-	1.3	0.0
Feb	24.2	5.1	5.1	5.1	5.1	-	-	-	-	17.8	17.8	-	1.3	0.0
Mar	24.3	5.1	5.1	5.1	5.1	-	-	-	-	17.9	17.9	-	1.3	0.0
Apr	24.4	5.1	5.1	5.1	5.1	-	-	-	-	18.0	18.0	-	1.3	0.0
May	24.5	5.1	5.1	5.1	5.1	-	-	-	-	18.0	18.0	-	1.3	0.0
Jun	24.7	5.1	5.1	5.1	5.1	-	-	-	-	18.2	18.2	-	1.3	0.0
Jul	24.5	5.1	5.1	5.1	5.1	-	-	-	-	18.1	18.1	-	1.3	0.0
Aug	23.9	5.1	5.1	5.1	5.1	-	-	-	-	17.5	17.5	-	1.3	0.0
Sep	24.1	5.1	5.1	5.1	5.1	-	-	-	-	17.6	17.6	-	1.3	0.0
Oct	24.5	5.1	5.1	5.1	5.1	-	-	-	-	18.0	18.0	-	1.3	0.0
Nov	25.0	5.1	5.1	5.1	5.1	-	-	-	-	18.6	18.6	-	1.3	0.0
Dec	25.1	5.1	5.1	5.1	5.1	-	-	-	-	18.7	18.7	-	1.3	0.0
18 Jan	25.4	5.1	5.1	5.1	5.1	-	-	-	-	19.0	19.0	-	1.3	0.0
Feb	25.8	5.1	5.1	5.1	5.1	-	-	-	-	19.4	19.1	-	1.3	0.3
Mar	26.7	5.1	5.1	5.1	5.1	-	-	-	-	20.2	19.9	-	1.3	0.4
Apr	P 27.2	5.1	5.1	5.1	5.1	-	-	-	-	20.7	20.2	-	1.3	0.5

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.6 Assets. Other euro area countries: Debt securities

EUR billions

	Total	of which:	MFIs			General government		Other resident sectors	
		Euro	of which:			of which:		of which:	
			Total	Euro	Up tp 2 years	Total	Euro	Total	Euro
1=3+6+8	2=4+7+9	3	4	5	6	7	8	9	
12	41.6	41.6	0.8	0.8	-	40.8	40.8	-	-
13	32.2	32.2	0.4	0.4	-	31.8	31.8	-	-
14	29.2	29.2	0.2	0.2	-	29.0	29.0	-	-
15	24.1	24.1	0.2	0.2	-	23.9	23.9	-	-
16	17.3	17.3	0.1	0.1	-	15.6	15.6	1.6	1.6
17	18.7	18.7	0.1	0.1	-	14.4	14.4	4.2	4.2
16 Nov	17.2	17.2	0.1	0.1	-	15.5	15.5	1.5	1.5
Dec	17.3	17.3	0.1	0.1	-	15.6	15.6	1.6	1.6
17 Jan	17.6	17.6	0.1	0.1	-	15.6	15.6	1.9	1.9
Feb	17.8	17.8	0.1	0.1	-	15.5	15.5	2.2	2.2
Mar	17.9	17.9	0.1	0.1	-	15.4	15.4	2.4	2.4
Apr	18.0	18.0	0.1	0.1	-	15.3	15.3	2.6	2.6
May	18.0	18.0	0.1	0.1	-	15.1	15.1	2.9	2.9
Jun	18.2	18.2	0.1	0.1	-	15.0	15.0	3.1	3.1
Jul	18.1	18.1	0.1	0.1	-	14.7	14.7	3.3	3.3
Aug	17.5	17.5	0.1	0.1	-	14.0	14.0	3.4	3.4
Sep	17.6	17.6	0.1	0.1	-	13.9	13.9	3.6	3.6
Oct	18.0	18.0	0.1	0.1	-	14.1	14.1	3.8	3.8
Nov	18.6	18.6	0.1	0.1	-	14.4	14.4	4.1	4.1
Dec	18.7	18.7	0.1	0.1	-	14.4	14.4	4.2	4.2
18 Jan	19.0	19.0	0.1	0.1	-	14.5	14.5	4.4	4.4
Feb	19.4	19.1	0.4	0.1	-	14.4	14.4	4.6	4.6
Mar	20.2	19.9	0.5	0.2	0.1	15.1	15.1	4.7	4.7
Apr	P 20.7	20.2	0.7	0.2	0.1	15.4	15.4	4.7	4.7



## 7. BANCO DE ESPAÑA

## 7.7 Assets. Rest of the world and remaining assets

EUR billions

	Rest of the world							Remaining assets				
	of which:		of which:		of which:		Shares and other equity	Total	Gold and gold receivables	SDR holdings	Reserve position in and other claims on the IMF	Other assets
	Total	Euro	Loans Total	Euro	Debt securities	Euro						
	1=3+5+7	2	3	4	5	6		8=9+10+11+12	9	10	11	12
<b>12</b>	21.5	0.8	0.1	-	21.4	0.8	0.0	60.8	11.4	3.1	2.8	43.4
<b>13</b>	20.4	0.4	0.2	-	20.3	0.4	0.0	69.3	7.9	3.1	2.5	55.9
<b>14</b>	27.3	0.3	0.5	-	26.8	0.3	0.0	89.9	8.9	3.2	2.2	75.5
<b>15</b>	57.0	22.4	1.8	-	55.2	22.4	0.0	102.0	8.8	3.5	1.7	87.9
<b>16</b>	84.3	41.8	1.9	-	82.4	41.8	0.0	117.9	9.9	3.6	1.9	102.5
<b>17</b>	88.8	47.9	4.0	-	84.7	47.9	0.0	131.7	9.8	3.4	1.6	116.9
<b>16 Nov</b>	83.3	40.8	2.2	-	81.2	40.8	0.0	117.4	10.1	3.5	1.9	101.9
<b>Dec</b>	84.3	41.8	1.9	-	82.4	41.8	0.0	117.9	9.9	3.6	1.9	102.5
<b>17 Jan</b>	84.7	42.4	2.2	-	82.5	42.4	0.0	119.4	10.2	3.5	1.8	103.9
<b>Feb</b>	86.1	43.2	1.9	-	84.2	43.2	0.0	120.9	10.7	3.6	1.8	104.9
<b>Mar</b>	86.3	43.8	2.0	-	84.3	43.8	0.0	121.4	10.5	3.6	1.7	105.6
<b>Apr</b>	85.4	44.0	1.9	-	83.5	44.0	0.0	122.9	10.5	3.5	1.7	107.2
<b>May</b>	84.9	44.4	2.1	-	82.7	44.4	0.0	124.1	10.2	3.4	1.7	108.8
<b>Jun</b>	84.8	44.9	2.6	-	82.2	44.9	0.0	124.2	9.9	3.4	1.7	109.3
<b>Jul</b>	84.5	45.4	2.5	-	81.9	45.4	0.0	125.8	9.8	3.3	1.6	111.1
<b>Aug</b>	84.6	45.8	2.6	-	82.0	45.8	0.0	128.2	10.0	3.3	1.6	113.2
<b>Sep</b>	85.1	46.1	2.5	-	82.6	46.1	0.0	128.3	9.9	3.3	1.6	113.4
<b>Oct</b>	87.2	46.4	2.6	-	84.5	46.4	0.0	127.9	9.9	3.4	1.7	113.0
<b>Nov</b>	87.7	47.0	2.6	-	85.0	47.0	0.0	130.5	9.8	3.3	1.6	115.8
<b>Dec</b>	88.8	47.9	4.0	-	84.7	47.9	0.0	131.7	9.8	3.4	1.6	116.9
<b>18 Jan</b>	88.7	48.6	5.0	-	83.6	48.6	0.0	132.8	9.8	3.3	1.5	118.1
<b>Feb</b>	90.1	49.2	5.3	-	84.7	49.2	0.0	133.8	9.8	3.4	1.5	119.1
<b>Mar</b>	90.4	49.8	5.5	-	84.9	49.8	0.0	134.5	9.7	3.4	1.5	119.8
<b>Apr</b>	P 91.5	50.4	6.0	-	85.4	50.4	0.0	137.0	9.8	3.4	1.5	122.2

## 7. BANCO DE ESPAÑA

## 7.8 Liabilities. Domestic deposits by sector, with deposits of other general government by instrument

EUR billions

	By sector							Other general government: deposits by instrument						
	of which:		MFIs		General government		Other resi- dents (a)	of which:		Over- night	of which:		Redeem- able at notice	Repos
	Total	Euro	of which:		Central government	Other general government		Total	Euro		With agreed maturity	Up to 2 years		
			Total	Euro										
	1=3+5a7	2	3	4	5	6=8	7	8=10+11+	9	10	11	12	13	14
12	83.1	83.1	72.1	72.1	6.3	2.7	1.9	2.7	2.7	2.7	-	-	-	-
13	34.9	34.9	30.8	30.8	0.4	1.7	2.0	1.7	1.7	1.7	-	-	-	-
14	18.3	18.3	17.9	17.9	0.0	0.0	0.4	0.0	0.0	0.0	-	-	-	-
15	28.5	28.5	28.0	28.0	0.1	0.0	0.3	0.0	0.0	0.0	-	-	-	-
16	75.2	75.2	55.2	55.2	17.3	0.5	2.2	0.5	0.5	0.5	-	-	-	-
17	139.9	139.9	113.8	113.8	22.0	0.4	3.8	0.4	0.4	0.4	-	-	-	-
16 Nov	59.1	59.1	27.2	27.2	21.3	9.9	0.8	9.9	9.9	9.9	-	-	-	-
Dec	75.2	75.2	55.2	55.2	17.3	0.5	2.2	0.5	0.5	0.5	-	-	-	-
17 Jan	59.1	59.1	43.9	43.9	10.6	2.8	1.8	2.8	2.8	2.8	-	-	-	-
Feb	61.5	61.5	35.0	35.0	21.9	2.7	1.9	2.7	2.7	2.7	-	-	-	-
Mar	83.7	83.7	47.7	47.7	29.7	3.3	3.0	3.3	3.3	3.3	-	-	-	-
Apr	97.6	97.6	41.6	41.6	50.4	2.8	2.8	2.8	2.8	2.8	-	-	-	-
May	95.7	95.7	61.7	61.7	27.7	3.8	2.5	3.8	3.8	3.8	-	-	-	-
Jun	104.4	104.4	70.5	70.5	26.4	3.9	3.6	3.9	3.9	3.9	-	-	-	-
Jul	95.5	95.5	74.8	74.8	14.6	3.2	2.9	3.2	3.2	3.2	-	-	-	-
Aug	101.2	101.2	82.3	82.3	15.8	0.8	2.3	0.8	0.8	0.8	-	-	-	-
Sep	118.8	118.8	92.6	92.6	22.2	0.4	3.6	0.4	0.4	0.4	-	-	-	-
Oct	133.6	133.6	104.0	104.0	20.4	4.6	4.6	4.6	4.6	4.6	-	-	-	-
Nov	139.4	139.4	108.5	108.5	20.6	4.3	6.1	4.3	4.3	4.3	-	-	-	-
Dec	139.9	139.9	113.8	113.8	22.0	0.4	3.8	0.4	0.4	0.4	-	-	-	-
18 Jan	117.3	117.3	96.0	96.0	15.4	1.9	4.0	1.9	1.9	1.9	-	-	-	-
Feb	122.5	122.5	84.2	84.2	33.1	1.2	4.0	1.2	1.2	1.2	-	-	-	-
Mar	143.7	143.7	105.3	105.3	32.9	1.5	3.9	1.5	1.5	1.5	-	-	-	-
Apr	P 139.8	139.8	105.5	105.5	29.2	1.3	3.8	1.3	1.3	1.3	-	-	-	-

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

7.9 Liabilities. Deposit of other euro area countries:  
other resident sectors

EUR billions

	Total	Deposits in euro						Deposits in other currencies					
		Total	Over-night	of which:		Redeem-able at notice	Repos	Total	Over-night	of which:		Redeem-able at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	Up to 2 years		
	1=2+8	2=3+4+6+7	3	4	5	6	7	8=9+10+	9	10	11	12	13
12	1.9	1.9	1.9	-	-	-	-	0.0	0.0	-	-	-	-
13	2.0	2.0	2.0	-	-	-	-	0.0	0.0	-	-	-	-
14	0.4	0.4	0.4	-	-	-	-	0.0	0.0	-	-	-	-
15	0.3	0.3	0.3	-	-	-	-	0.0	0.0	-	-	-	-
16	2.2	2.2	2.2	-	-	-	-	0.0	0.0	-	-	-	-
17	3.8	3.8	3.8	-	-	-	-	0.0	0.0	-	-	-	-
16 Nov	0.8	0.8	0.8	-	-	-	-	0.0	0.0	-	-	-	-
Dec	2.2	2.2	2.2	-	-	-	-	0.0	0.0	-	-	-	-
17 Jan	1.8	1.8	1.8	-	-	-	-	0.0	0.0	-	-	-	-
Feb	1.9	1.9	1.9	-	-	-	-	0.0	0.0	-	-	-	-
Mar	3.0	3.0	3.0	-	-	-	-	0.0	0.0	-	-	-	-
Apr	2.8	2.8	2.8	-	-	-	-	0.0	0.0	-	-	-	-
May	2.5	2.5	2.5	-	-	-	-	0.0	0.0	-	-	-	-
Jun	3.6	3.6	3.6	-	-	-	-	0.0	0.0	-	-	-	-
Jul	2.9	2.9	2.9	-	-	-	-	0.0	0.0	-	-	-	-
Aug	2.3	2.3	2.3	-	-	-	-	0.0	0.0	-	-	-	-
Sep	3.6	3.5	3.5	-	-	-	-	0.0	0.0	-	-	-	-
Oct	4.6	4.6	4.6	-	-	-	-	0.0	0.0	-	-	-	-
Nov	6.1	6.1	6.1	-	-	-	-	0.0	0.0	-	-	-	-
Dec	3.8	3.8	3.8	-	-	-	-	0.0	0.0	-	-	-	-
18 Jan	4.0	4.0	4.0	-	-	-	-	0.0	0.0	-	-	-	-
Feb	4.0	4.0	4.0	-	-	-	-	0.0	0.0	-	-	-	-
Mar	3.9	3.9	3.9	-	-	-	-	0.0	0.0	-	-	-	-
Apr	3.8	3.8	3.8	-	-	-	-	0.0	0.0	-	-	-	-

## 7. BANCO DE ESPAÑA

7.10 Liabilities. Deposits of other euro area countries by sector,  
with deposits of other general government by instrument

EUR millions

	By sector							Other general government: deposits by instrument						
	of which:		MFIs		General government		Other resi- dents	of which:		Over- night	of which:		Redeem- able at notice	Repos
	Total	Euro	of which:		Central govern- ment	Other general govern- ment		Total	Euro		With agreed maturity	Up to 2 years		
			Total	Euro										
		1=3+5a7	2	3	4	5	6=8	7	8=10+11+ 13+14	9	10	11	12	13
12	337.3	337.3	337.3	337.3	-	-	-	-	-	-	-	-	-	-
13	213.7	213.7	213.7	213.7	-	-	-	-	-	-	-	-	-	-
14	189.9	189.9	189.9	189.9	-	-	-	-	-	-	-	-	-	-
15	254.1	254.1	254.1	254.1	-	-	-	-	-	-	-	-	-	-
16	328.1	328.1	328.1	328.1	-	-	-	-	-	-	-	-	-	-
17	374.2	374.2	374.2	374.2	-	-	-	-	-	-	-	-	-	-
16 Nov	330.4	330.4	330.4	330.4	-	-	-	-	-	-	-	-	-	-
Dec	328.1	328.1	328.1	328.1	-	-	-	-	-	-	-	-	-	-
17 Jan	350.2	350.2	350.2	350.2	-	-	-	-	-	-	-	-	-	-
Feb	361.7	361.7	361.7	361.7	-	-	-	-	-	-	-	-	-	-
Mar	374.6	374.6	374.6	374.6	-	-	-	-	-	-	-	-	-	-
Apr	366.5	366.5	366.5	366.5	-	-	-	-	-	-	-	-	-	-
May	375.6	375.6	375.6	375.6	-	-	-	-	-	-	-	-	-	-
Jun	371.1	371.1	371.1	371.1	-	-	-	-	-	-	-	-	-	-
Jul	383.2	383.2	383.2	383.2	-	-	-	-	-	-	-	-	-	-
Aug	384.4	384.4	384.4	384.4	-	-	-	-	-	-	-	-	-	-
Sep	373.4	373.4	373.4	373.4	-	-	-	-	-	-	-	-	-	-
Oct	361.9	361.9	361.9	361.9	-	-	-	-	-	-	-	-	-	-
Nov	367.4	367.4	367.4	367.4	-	-	-	-	-	-	-	-	-	-
Dec	374.2	374.2	374.2	374.2	-	-	-	-	-	-	-	-	-	-
18 Jan	399.4	399.4	399.4	399.4	-	-	-	-	-	-	-	-	-	-
Feb	399.2	399.2	399.2	399.2	-	-	-	-	-	-	-	-	-	-
Mar	382.0	382.0	382.0	382.0	-	-	-	-	-	-	-	-	-	-
Apr	389.8	389.8	389.8	389.8	-	-	-	-	-	-	-	-	-	-

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.11 Liabilities. Rest of the world and not classified by residence of holder

EUR billions

	Rest of the world: deposits					Not classified holder			
	of which:		Overnight, with agreed maturity and redee- mable at notice (a)	of which:		Repos	of which:		
	Total	Euro		Euro	Total		Euro	Allocated SDR	
	1=3+5	2	3	4	5	6	7	8	
12	0.1	0.1		0.1	0.1	-	3.8	-	3.3
13	0.1	0.1		0.1	0.1	-	5.0	-	3.2
14	0.5	0.5		0.5	0.5	-	3.5	-	3.4
15	0.1	0.1		0.1	0.1	-	3.8	-	3.6
16	2.2	0.6		2.2	0.6	-	4.2	-	3.6
17	3.3	0.8		3.3	0.8	-	4.6	-	3.4
16 Nov	2.3	0.7		2.3	0.7	-	4.1	-	3.6
Dec	2.2	0.6		2.2	0.6	-	4.2	-	3.6
17 Jan	2.3	0.7		2.3	0.7	-	4.6	-	3.6
Feb	2.2	0.3		2.2	0.3	-	4.1	-	3.6
Mar	2.3	0.7		2.3	0.7	-	4.2	-	3.6
Apr	1.9	0.3		1.9	0.3	-	4.5	-	3.5
May	2.0	0.3		2.0	0.3	-	4.4	-	3.5
Jun	2.9	0.3		2.9	0.3	-	4.3	-	3.4
Jul	3.0	0.4		3.0	0.4	-	4.2	-	3.4
Aug	2.8	0.3		2.8	0.3	-	4.8	-	3.4
Sep	3.2	0.6		3.2	0.6	-	4.3	-	3.4
Oct	4.0	1.5		4.0	1.5	-	4.5	-	3.4
Nov	3.9	1.4		3.9	1.4	-	4.4	-	3.4
Dec	3.3	0.8		3.3	0.8	-	4.6	-	3.4
18 Jan	3.5	0.9		3.5	0.9	-	4.9	-	3.3
Feb	3.5	0.9		3.5	0.9	-	4.9	-	3.3
Mar	4.2	1.6		4.2	1.6	-	4.8	-	3.3
Apr P	3.8	1.3		3.8	1.3	-	4.8	-	3.3

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.12 Balance sheet Summary by sectors

NEDD/SDDS(a)

EUR billions

	Total assets= Total liabilities	Assets						Liabilities					Memo item:
		Euro area residents			Rest of the world	Not classi- fied by residence of issuer	Euro area residents			Rest of the world	Not classi- fied by residence of issuer	Currency in circulation and Eurode- posits of MFIs resi- dents in Spain	
		Total	General govern- ment	Other residents			Total	General govern- ment	Other residents				
1	2	3	4	5	6	7	8	9	10	11	12		
12	552.1	469.6	74.8	394.8	21.5	61.0	420.4	9.0	411.4	0.1	131.6	175.4	
13	383.6	293.5	66.0	227.6	20.4	69.6	248.6	2.1	246.5	0.1	134.8	138.9	
14	361.9	244.4	65.4	179.0	27.3	90.2	208.2	0.1	208.1	0.5	153.2	139.9	
15	447.9	288.7	108.8	179.9	57.0	102.2	282.6	0.1	282.5	0.1	165.2	157.3	
16	580.3	377.9	180.5	197.4	84.3	118.1	403.3	17.8	385.5	2.2	174.8	189.6	
17	695.0	474.3	244.9	229.4	88.8	132.0	514.1	22.3	491.8	3.3	177.6	253.5	
16 Nov	564.3	363.3	174.1	189.1	83.3	117.7	389.5	31.1	358.4	2.3	172.4	158.9	
	580.3	377.9	180.5	197.4	84.3	118.1	403.3	17.8	385.5	2.2	174.8	189.6	
17 Ene Feb Mar Abr May Jun Jul Ago Sep Oct Nov Dic	585.0	380.6	185.5	195.1	84.7	119.7	409.3	13.4	395.9	2.3	173.4	176.3	
	600.2	392.8	193.1	199.7	86.1	121.2	423.2	24.5	398.6	2.2	174.8	167.6	
	634.8	426.8	200.7	226.1	86.3	121.7	458.2	33.0	425.2	2.3	174.3	180.7	
	641.1	432.6	206.6	225.9	85.4	123.1	464.2	53.2	411.0	1.9	175.0	175.9	
	647.2	437.9	211.0	226.9	84.9	124.4	471.3	31.5	439.9	2.0	173.9	196.1	
	652.9	443.6	216.8	226.8	84.8	124.5	475.5	30.3	445.2	2.9	174.5	206.2	
	655.9	445.3	219.1	226.2	84.5	126.1	478.7	17.8	460.8	3.0	174.3	211.2	
	663.3	450.2	223.2	227.0	84.6	128.5	485.6	16.5	469.1	2.8	174.8	218.6	
	670.1	456.4	228.6	227.8	85.1	128.5	492.2	22.6	469.6	3.2	174.7	229.2	
	675.7	460.3	232.7	227.6	87.2	128.2	495.5	25.0	470.5	4.0	176.2	241.0	
	686.1	467.6	239.0	228.6	87.7	130.8	506.8	24.9	481.9	3.9	175.4	245.2	
	695.0	474.3	244.9	229.4	88.8	132.0	514.1	22.3	491.8	3.3	177.6	253.5	
18 Ene Feb Mar Abr	694.8	473.1	244.1	229.0	88.7	133.1	516.7	17.3	499.4	3.5	174.6	233.0	
	700.9	476.8	247.2	229.5	90.1	134.1	521.7	34.3	487.4	3.5	175.7	221.3	
	706.6	481.4	250.6	230.8	90.4	134.8	525.6	34.5	491.2	4.2	176.7	244.3	
	711.8	483.0	253.1	229.9	91.5	137.3	529.6	30.5	499.1	3.8	178.2	244.8	

See notes at the end of the chapter

**7. BANCO DE ESPAÑA**
**7.16 Banknotes distributed less banknotes withdrawn  
by the Banco de España and unreturned peseta banknotes.  
Breakdown of euro banknotes by denomination (a)**
*Amount (EUR millions) and number (millions)*

	Euro banknotes								Memo item unreturned peseta banknotes Amount
Total Amount  (b)	Breakdown of euro banknotes by denomination								
	EUR 500	EUR 200	EUR 100	EUR 50	EUR 20	EUR 10	EUR 5		
	2	3	4	5	6	7	8	9	
12	65 425	93	15	38	798	-1 002	-732	-66	881
13	57 133	81	13	24	862	-1 132	-840	-79	869
14	47 902	73	11	3	880	-1 269	-939	-97	860
15	41 473	68	10	-13	921	-1 415	-1 053	-114	851
16	32 164	50	11	-17	1 009	-1 570	-1 167	-136	843
17	22 910	38	9	-36	1 067	-1 717	-1 277	-157	834
16 Nov	29 940	51	11	-19	967	-1 584	-1 174	-140	843
Dec	32 164	50	11	-17	1 009	-1 570	-1 167	-136	843
17 Jan	28 678	48	11	-19	980	-1 607	-1 187	-142	842
Feb	27 888	47	11	-21	983	-1 615	-1 192	-145	841
Mar	27 503	46	11	-22	993	-1 622	-1 197	-146	840
Apr	27 309	45	10	-24	1 003	-1 622	-1 199	-144	840
May	25 731	44	10	-26	997	-1 639	-1 212	-147	839
Jun	26 520	43	10	-27	1 025	-1 639	-1 216	-145	839
Jul	25 427	42	10	-29	1 031	-1 659	-1 234	-148	838
Aug	23 079	41	9	-33	1 017	-1 686	-1 252	-153	837
Sep	23 231	41	10	-33	1 026	-1 688	-1 253	-150	836
Oct	24 041	40	10	-32	1 045	-1 691	-1 264	-152	836
Nov	21 084	39	9	-35	1 030	-1 731	-1 284	-160	835
Dec	22 910	38	9	-36	1 067	-1 717	-1 277	-157	834
18 Jan	18 985	38	9	-39	1 027	-1 760	-1 300	-163	834
Feb	17 994	37	9	-41	1 023	-1 769	-1 306	-165	833
Mar	19 266	36	8	-42	1 051	-1 756	-1 299	-162	832
Apr	17 124	36	8	-44	1 032	-1 781	-1 313	-165	832

See notes at the end of the chapter

**7. BANCO DE ESPAÑA**
**7.17 Euro coins placed in circulation by the  
Banco de España and unreturned peseta coins.  
Breakdown of euro coins by denomination.**
*Amount (EUR millions) and number (millions)*

	Euro Coins									Memo item unreturned peseta coins Amount
Total Amount  (a)	Breakdown of euro banknotes by denomination									
	EUR 2	EUR 1	50 CENT	20 CENT	10 CENT	5 CENT	2 CENT	1 CENT		
	2	3	4	5	6	7	8	9	10	
12	3 681	479	1 633	702	1 270	2 252	3 073	3 077	4 447	809
13	3 696	470	1 660	693	1 272	2 273	3 150	3 173	4 698	806
14	3 847	476	1 750	719	1 332	2 367	3 312	3 337	4 979	804
15	4 056	501	1 848	753	1 411	2 477	3 494	3 498	5 424	801
16	4 247	518	1 950	771	1 481	2 594	3 749	3 725	5 829	799
17	4 462	528	2 076	809	1 592	2 684	3 957	3 974	6 187	799
16 Nov	4 231	517	1 940	770	1 475	2 584	3 715	3 705	5 812	799
	4 247	518	1 950	771	1 481	2 594	3 749	3 725	5 829	799
17 Jan	4 249	514	1 960	769	1 481	2 593	3 759	3 754	5 850	799
	4 255	513	1 964	766	1 488	2 599	3 782	3 779	5 892	799
Feb	4 255	511	1 969	763	1 487	2 599	3 800	3 802	5 932	799
Mar	4 267	512	1 976	763	1 495	2 604	3 808	3 814	5 953	799
Apr	4 298	515	1 989	776	1 516	2 611	3 826	3 832	5 975	799
May	4 338	519	2 009	787	1 534	2 624	3 845	3 862	6 011	799
Jun	4 378	521	2 034	794	1 551	2 634	3 872	3 883	6 041	799
Jul	4 397	524	2 040	801	1 561	2 640	3 888	3 895	6 059	799
Aug	4 418	525	2 053	803	1 570	2 654	3 910	3 909	6 095	799
Sep	4 436	526	2 066	803	1 576	2 664	3 922	3 925	6 119	799
Oct	4 451	526	2 072	808	1 589	2 678	3 948	3 957	6 167	799
Nov	4 462	528	2 076	809	1 592	2 684	3 957	3 974	6 187	799
Dec										
18 Jan	4 477	529	2 085	811	1 599	2 692	3 974	3 988	6 208	799
	4 484	529	2 087	812	1 610	2 692	3 979	3 995	6 218	799
	4 496	531	2 089	816	1 620	2 694	3 997	4 015	6 244	799
	4 510	534	2 096	817	1 626	2 698	4 011	4 031	6 267	799

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 7. BANCO DE ESPAÑA

### Table 7.A

a. See notes to table 7.2, columns 6 to 8.

### Table 7.1

- a. See breakdown in tables 7.3 and 7.4.
- b. See breakdown in table 7.5.
- c. See breakdown in table 7.7.

### Table 7.2

- a. See breakdown in tables 7.8 and 7.9.
- b. See breakdown in table 7.10.
- c. See breakdown in table 7.11.
- d. Including, since January 2002, the percentage of all euro banknotes in circulation allocated to the Banco de España under the accounting system established for the Eurosystem (see note to the summary balance sheet at the end of this bulletin), as well as unreturned peseta banknotes.
- e. From January 2003, only the amount of banknotes allocated by the Eurosystem is included here.
- f. From January 2003, only the amount of euro coins is included here.
- g. Comprising the notes and coins actually put into circulation by the Banco de España (see tables 7.16 to 7.17).

### Table 7.3

a. See breakdown in table 7.4.

### Table 7.5

a. See breakdown in table 7.6.

### Table 7.8

a. See breakdown in table 7.9.

### Table 7.11

a. Until December 1998 repos are included in column 3 as separate data were not available.

### Table 7.12

a. The design of this table follows the IMF's Special Data Dissemination Standard (SDDS) and is, thus, an alternative to that of tables 7.1 and 7.2.

### Table 7.16

- a. The euro banknotes distributed by the Banco de España do not coincide with the percentage of the total value of euro banknotes in circulation that corresponds to the Banco de España under the rules for allocation of banknotes in the Eurosystem (see table 7.2 and the note to the summary balance sheet included at the end of this publication).
- b. Since January 2003, this total for euro banknotes, plus the total for euro coins placed in circulation by the Banco de España (table 7.17, column 1), make up the cash placed in circulation by the Banco de España (table 7.2, column 16). Until December 2002, the cash placed in circulation by the Banco de España is made up of the total for euro banknotes, plus the total for euro coins placed in circulation, plus unreturned peseta banknotes and coins (table 7.16, column 16 and table 7.17, column 17).

### Table 7.17

a. Since January 2003, this total for euro coins, plus the total for banknotes placed in circulation by the Banco de España (table 7.16, column 1) make up the cash placed in circulation by the Banco de España (table 7.2, column 16). Until December 2002, the cash placed in circulation by the Banco de España is made up of the total for euro banknotes, plus the total for euro coins placed in circulation, plus unreturned peseta banknotes and coins (table 7.16, column 16 and table 7.17, column 17).

## CHAPTER 8 OTHER MONETARY FINANCIAL INSTITUTIONS

## NOTICE RELATED TO THE CHAPTER 8

### **Changes made to the series from June 2005**

This chapter includes credit institutions (along with money market funds), although with an alternative presentation to that of Chapter 4. Its tables are based on Rule seventy-one and Annex VII of CBE 4/4004 (to apply IFRS to credit institutions), approved on 22 December 2004, which refer to the EMU statistical requirements. Although the returns have not been changed significantly, they have been affected by the new accounting rules. Accordingly, although these tables continue to be updated, there have been some changes as a consequence of the entry into force of the new Circular. The most relevant are: a) savings accounts, classified until May 2005 as deposits redeemable at notice up to three months (column 12 of Table 8.44 and columns 6 and 12 of Table 8.9, among others), are now included within overnight deposits (column 9 of Table 8.44 and columns 3 and 9 of Table 8.9, among others). This change is reflected in the tables of the interest rates of these instruments (Tables 9 and 15 of Chapter 19 relating to the interest rates of credit institutions); and b) the return to the balance sheet of some of the securitised assets that had been removed from the balance sheet in application of the rules in force until the approval and entry into force of CBE 4/2004. This change has led to an exceptional increase in the amount of credit (column 6 of Table 8.41 and column 6 of Table 8.2, among others) and in time deposits (column 6 of Table 8.42 and column 6 of Table 8.3, among others).

**General note: Many columns are broken down in subsequent tables, as indicated at the foot of each table.**





## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

### A) Balance agregado de las OIFM según los estados de la zona del euro

Datos referidos a Abril de 2018

## 8.A Balance. Detalle por instituciones

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Otras instituciones financieras/ monetarias/ Other monetary financial ins- titutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFLs (Table 8.B)	FMM (a) y EDE / MMF (a) & ELMIs	
ACTIVO		A=B+C	B	C	ASSETS
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>8.2/2</b>	<b>1 995 246</b>	<b>1 992 722</b>	<b>2 525</b>	<b>1 A. DOMESTIC</b>
<b>2 2. Préstamos y créditos . . . . .</b>	<b>8.4/2</b>	<b>1 535 799</b>	<b>1 534 478</b>	<b>1 320</b>	<b>2 2. Loans</b>
3 2e. Del cual: euros . . . . .	8.4/3	1 519 193	1 517 873	1 320	3 2e. Of which: euro
4 IFM . . . . .	8.4/4	266 259	264 939	1 320	4 MFIs
5 2e. Del cual: euros . . . . .	8.4/5	263 168	261 848	1 320	5 2e. Of which: euro
6 Administraciones Públicas . . . . .	8.4/6	77 801	77 801	-	6 General government
7 2e. Del cual: euros . . . . .	8.4/7	77 800	77 800	-	7 2e. Of which: euro
8 Otros sectores residentes . . . . .	8.4/8	1 191 738	1 191 738	0	8 Other resident sectors
9 2e. Del cual: euros . . . . .	8.4/9	1 178 226	1 178 226	0	9 2e. Of which: euro
<b>10 3. Valores representativos de deuda . . . . .</b>	<b>8.4/10</b>	<b>373 141</b>	<b>371 937</b>	<b>1 205</b>	<b>10 3. Debt securities</b>
11 3e. Del cual: euros . . . . .	8.4/11	373 055	371 850	1 205	11 3e. Of which: euro
12 IFM . . . . .	8.5/3	7 086	6 781	304	12 MFIs
13 3e. Euros . . . . .	8.5/4	7 079	6 775	304	13 3e. euro
14 Del cual: hasta dos años . . . . .	-	1 908	1 717	191	14 Of which: up to 2 years
15 3x. Monedas distintas del euro. . . . .	-	6	6	-	15 3x. Non-MU currencies
16 Del cual: hasta dos años . . . . .	-	15	15	-	16 Of which: up to 2 years
17 Administraciones Públicas . . . . .	8.5/6	193 365	192 758	608	17 General government
18 3e. Del cual: euros . . . . .	8.5/7	193 294	192 686	608	18 3e. Of which: euro
19 Otros sectores residentes . . . . .	8.5/8	172 690	172 397	293	19 Other resident sectors
20 3e. Del cual: euros . . . . .	8.5/9	172 682	172 389	293	20 3e. Of which: euro
<b>21 4. Participaciones en Fondos de Inversión . . . . .</b>	<b>8.4/12</b>	<b>942</b>	<b>942</b>	<b>-</b>	<b>21 4. Investment fund shares/units</b>
22 Instituciones Financieras . . . . .	-	942	942	-	22 Financial Institutions
23 4e. Del cual: euros . . . . .	-	940	940	-	23 4e. Of which euro
<b>24 5. Participaciones en el capital . . . . .</b>	<b>8.4/13</b>	<b>85 364</b>	<b>85 364</b>	<b>-</b>	<b>24 5. Equity</b>
25 IFM . . . . .	-	21 795	21 795	-	25 MFIs
26 Otros sectores residentes . . . . .	-	63 569	63 569	-	26 Other resident sectors
<b>27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b>	<b>8.2/3</b>	<b>213 042</b>	<b>210 259</b>	<b>2 783</b>	<b>27 B. OTHER EURO AREA COUNTRIES</b>
<b>28 2. Préstamos y créditos . . . . .</b>	<b>8.6/2</b>	<b>109 644</b>	<b>109 644</b>	<b>-</b>	<b>28 2. Loans</b>
29 2e. Del cual: euros . . . . .	8.6/3	98 219	98 219	-	29 2e. Of which: euro
30 IFM . . . . .	8.6/4	74 689	74 689	-	30 MFIs
31 2e. Del cual: euros . . . . .	8.6/5	68 528	68 528	-	31 2e. Of which: euro
32 Administraciones Públicas . . . . .	8.6/6	124	124	-	32 General government
33 2e. Del cual: euros . . . . .	8.6/7	124	124	-	33 2e. Of which: euro
34 Otros sectores residentes . . . . .	8.6/8	34 831	34 831	-	34 Other resident sectors
35 2e. Del cual: euros . . . . .	8.6/9	29 567	29 567	-	35 2e. Of which: euro
<b>36 3. Valores representativos de deuda . . . . .</b>	<b>8.6/10</b>	<b>68 806</b>	<b>66 076</b>	<b>2 730</b>	<b>36 3. Debt securities</b>
37 3e. Del cual: euros . . . . .	8.6/11	66 682	63 953	2 730	37 3e. Of which: euro
38 IFM . . . . .	8.7/3	4 759	3 992	767	38 MFIs
39 3e. Euros . . . . .	8.7/4	4 556	3 789	767	39 3e. euro
40 Del cual: hasta dos años . . . . .	-	115	111	4	40 Of which: up to 2 years
41 3x. Monedas distintas del euro. . . . .	-	203	203	-	41 3x. Non-MU currencies
42 Del cual: hasta dos años . . . . .	-	38	38	-	42 Of which: up to 2 years
43 Administraciones Públicas . . . . .	8.7/6	54 667	53 875	793	43 General government
44 3e. Del cual: euros . . . . .	8.7/7	54 406	53 613	793	44 3e. Of which: euro
45 Otros sectores residentes . . . . .	8.7/8	9 379	8 209	1 170	45 Other resident sectors
46 3e. Del cual: euros . . . . .	8.7/9	7 721	6 551	1 170	46 3e. Of which: euro

April 2018 data

8.A Balance sheet by institutional grouping

EUR millions

8. OTHER MONETARY FINANCIAL INSTITUTIONS  
A) Aggregated balance sheet according to the euro area returns

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

### A) Balance agregado de las OIFM según los estados de la zona del euro

## 8.A Balance. Detalle por instituciones

Datos referidos a Abril de 2018

Millones de euros

		Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFI's (Table 8.B)	FMM (a) y EDE / MMF (a) & ELMIs	
			A=B+C	B	C	
	ACTIVO (continuación)					ASSETS (continued)
	B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación)					B. OTHER MUMS (continued)
47	4. Participaciones en Fondos de Inversión . . .	8.6/12	933	879	54	47 4. Investment fund shares/units
48	Instituciones Financieras . . . . .	-	933	879	54	48 Financial Institutions
49	5. Participaciones en el capital . . . . .	8.6/13	33 659	33 659	-	49 5. Equity
50	IFM. . . . .	-	7 440	7 440	-	50 MFIs
51	Otros sectores residentes . . . . .	-	26 219	26 219	-	51 Other resident sectors
52	C. RESTO DEL MUNDO . . . . .	8.2/4	185 579	184 182	1 397	52 C. REST OF THE WORLD
53	2. Préstamos y créditos . . . . .	8.8/3	90 112	90 112	-	53 2. Loans
54	2e. Del cual: euros . . . . .	8.8/4	31 335	31 335	-	54 2e. Of which: euro
55	3. Valores representativos de deuda . . . . .	8.8/8	17 537	16 141	1 397	55 3. Debt securities
56	3e. Del cual: euros . . . . .	8.8/9	3 423	3 423	-	56 3e. Of which: euro
57	4. Participaciones en Fondos de Inversión . . .	8.8/10	875	875	-	57 4. Investment fund shares/units
58	4e. Del cual: euros . . . . .	-	-	-	-	58 3e. Of which: euro
59	5. Participaciones en el capital . . . . .	8.8/11	77 054	77 054	-	59 5. Equity
60	5e. Del cual: euros . . . . .	-	-	-	-	60 5e. Of which: euro
61	D. SIN CLASIFICAR . . . . .	8.2/5	277 945	277 879	66	61 D. UNCLASSIFIED
62	1. Efectivo (todas las monedas) . . . . .	8.2/10	7 481	7 454	26	62 1. Cash (all currencies)
63	1e. Del cual: euros . . . . .	-	7 283	7 257	26	63 1e. Of which: euro
64	6. Activo fijo . . . . .	8.2/11	35 901	35 878	23	64 6. Fixed assets
65	7. Otros activos . . . . .	8.2/12	234 563	234 547	17	65 7. Remaining assets
66	7e. Del cual: euros . . . . .	-	57 433	57 433	-	66 7e. Of which: euro
67	TOTAL ACTIVOS . . . . .	8.2/1	2 671 811	2 665 042	6 771	67 TOTAL ASSETS
68	e Euros . . . . .	8.2/13	2 277 278	2 270 667	6 611	68 e Euro
69	e Monedas distintas del euro . . . . .	8.2/14	106 016	105 897	120	69 x Other currencies
70	s/c Sin clasificar por monedas. . . . .	8.2/15	288 517	288 477	40	70 n/a Not classified by currencies

April 2018 data

8.A Balance sheet by institutional grouping

EUR millions

8. OTHER MONETARY FINANCIAL INSTITUTIONS  
A) Aggregated balance sheet according to the euro area returns

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

### A) Balance agregado de las OIFM según los estados de la zona del euro

Datos referidos a Abril de 2018

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFI's (Table 8.B)	FMM (a) y EDE / MMF (a) & ELMs	
PASIVO		A=B+C	B	C	LIABILITIES
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>8.3/2</b>	<b>1 708 614</b>	<b>1 701 965</b>	<b>6 644</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>8.9/1</b>	<b>1 702 084</b>	<b>1 701 965</b>	<b>114</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	8.9/2	1 682 238	1 682 124	114	3 9e. Of which: euro
4 IFM . . . . .	8.9/3	333 643	333 633	5	4 MFIs
<b>5 Entidades de crédito y BE . . . . .</b>	<b>8.9/5</b>	<b>330 966</b>	<b>330 961</b>	<b>5</b>	<b>5 Credit institutions and BE</b>
6 9e. Del cual: euros . . . . .	-	326 783	326 778	5	6 9e. Of which: euro
<b>7 Fondos del mercado monetario . . . . .</b>	<b>8.9/7</b>	<b>2 677</b>	<b>2 672</b>	<b>7</b>	<b>7 Money market funds</b>
8 9e. En euros . . . . .	-	2 658	2 653	-	8 9e. Of which: euro
9 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	2 360	2 355	-	9 Overnight, up to two years and redeemable at notice
10 A plazo a más de dos años . . . . .	-	205	205	-	10 With agreed maturity over two years
11 Cesiones temporales . . . . .	-	94	94	-	11 Repos
12 9x. En monedas distintas del euro . . . . .	-	19	19	-	12 9x. Of which: other currencies
13 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	19	19	-	13 Overnight, up to two years and redeemable at notice
14 A plazo a más de dos años . . . . .	-	-	-	-	14 With agreed maturity over two years
15 Cesiones temporales . . . . .	-	-	-	-	15 Repos
16 Administración Central . . . . .	8.9/8	14 350	14 350	-	16 Central government
17 9e. Depósitos en euros . . . . .	-	14 295	14 295	-	17 9e. Deposits in euro
18 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	13 739	13 739	-	18 Overnight, up to two years and redeemable at notice
19 A plazo a más de dos años . . . . .	-	556	556	-	19 With agreed maturity over two years
20 Cesiones temporales . . . . .	-	-	-	-	20 Repos
21 9x. Depósitos en monedas distintas del euro . . . . .	-	55	55	-	21 9x. Deposits in other currencies
22 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	55	55	-	22 Overnight, up to two years and redeemable at notice
23 A plazo a más de dos años . . . . .	-	-	-	-	23 With agreed maturity over two years
24 Cesiones temporales . . . . .	-	-	-	-	24 Repos
25 Otras Administraciones Públicas . . . . .	8.9/9	47 294	47 294	-	25 Other general government
26 9e. Depósitos en euros . . . . .	8.9/10	47 291	47 291	-	26 9e. Deposits in euro
27 9.1e. A la vista . . . . .	-	42 059	42 059	-	27 9.1e. Overnight
28 9.2e. A plazo . . . . .	-	5 144	5 144	-	28 9.2e. With agreed maturity
29 Del cual: hasta dos años . . . . .	-	4 611	4 611	-	29 Of which: up to two years
30 9.3e. Con preaviso . . . . .	-	-	-	-	30 9.3e. Redeemable at notice
31 9.4e. Cesiones temporales . . . . .	-	88	88	-	31 9.4e. Repos
32 9x. Depósitos en monedas distintas del euro . . . . .	-	3	3	-	32 9x. Deposits in other currencies
33 9.1x. A la vista . . . . .	-	3	3	-	33 9.1x. Overnight
34 9.2x. A plazo . . . . .	-	-	-	-	34 9.2x. With agreed maturity
35 Del cual: hasta dos años . . . . .	-	-	-	-	35 Of which: up to two years
36 9.3x. Con preaviso . . . . .	-	-	-	-	36 9.3x. Redeemable at notice
37 9.4x. Cesiones temporales . . . . .	-	-	-	-	37 9.4x. Repos
38 Otros sectores residentes . . . . .	8.10/1	1 306 796	1 306 688	109	38 Other resident sectors
39 9e. Depósitos en euros . . . . .	8.10/2	1 291 216	1 291 107	109	39 9e. Deposits in euro
40 9.1e. A la vista . . . . .	8.10/3	854 885	854 777	108	40 9.1e. Overnight
41 9.2e. A plazo . . . . .	8.10/4	411 971	411 971	0	41 9.2e. With agreed maturity
42 Del cual: hasta dos años . . . . .	8.10/5	197 688	197 688	-	42 Of which: up to two years
43 9.3e. Con preaviso . . . . .	8.10/6	54	54	-	43 9.3e. Redeemable at notice
44 9.4e. Cesiones temporales . . . . .	8.10/7	24 306	24 306	-	44 9.4e. Repos
45 9x. Depósitos en monedas distintas del euro . . . . .	8.10/8	15 581	15 581	-	45 9x. Deposits in other currencies
46 9.1x. A la vista . . . . .	8.10/9	10 272	10 272	-	46 9.1x. Overnight
47 9.2x. A plazo . . . . .	8.10/10	5 309	5 309	-	47 9.2x. With agreed maturity
48 Del cual: hasta dos años . . . . .	8.10/11	4 949	4 949	-	48 Of which: up to two years
49 9.3x. Con preaviso . . . . .	8.10/12	-	-	-	49 9.3x. Redeemable at notice
50 9.4x. Cesiones temporales . . . . .	8.10/13	-	-	-	50 9.4x. Repos
<b>51 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>8.91/11</b>	<b>6 530</b>	<b>-</b>	<b>6 530</b>	<b>51 10. Money market fund shares/units</b>

Abril 2018 data

EUR millions

### 8.A Balance sheet by institutional grouping

### 8. OTHER MONETARY FINANCIAL INSTITUTIONS A) Aggregated balance sheet according to the euro area returns

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

### A) Balance agregado de las OIFM según los estados de la zona del euro

Datos referidos a Abril de 2018

## 8.A Balance. Detalle por instituciones

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFI (Table 8.B)	FMM (a) y EDE / MMF (a) & ELMs		
		A=B+C	B	C		
<b>PASIVO (continuación)</b>					<b>LIABILITIES (continued)</b>	
<b>52 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>8.3/3</b>	<b>154 477</b>	<b>154 432</b>	<b>45</b>	<b>52 B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>	
<b>53 9. Depósitos . . . . .</b>	<b>8.11/1</b>	<b>154 433</b>	<b>154 432</b>	<b>1</b>	<b>53 9. Deposits</b>	
54 9e. Del cual: euros . . . . .	8.11/2	134 715	134 713	1	54 9e. Of which: euro	
55 IFM . . . . .	8.11/3	124 299	124 298	1	55 MFIs	
<b>56 Entidades de crédito, BCE y otros bancos centrales nacionales. . . . .</b>	<b>8.11/5</b>	<b>124 293</b>	<b>124 292</b>	<b>1</b>	<b>56 Credit institutions, ECB and others NCBs</b>	
57 9e. Del cual: euros . . . . .	-	110 458	110 458	1	57 9e. Of which: euro	
<b>58 Fondos del mercado monetario . . . . .</b>	<b>8.11/7</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>58 Money market funds</b>	
59 9e. En euros . . . . .	-	7	6	-	59 9e. Of which: euro	
60 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	7	6	-	60 Overnight, up to two years and redeemable at notice	
61 A plazo a más de dos años . . . . .	-	-0	-0	-	61 With agreed maturity over two years	
62 9.4e. Cesiones temporales . . . . .	-	-	-	-	62 9.4e. Repos	
63 9x. En monedas distintas del euro . . . . .	-	-1	-	-	63 9x. Of which: other currencies	
64 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	-1	-	-	64 Overnight, up to two years and redeemable at notice	
65 A plazo a más de dos años . . . . .	-	-	-	-	65 With agreed maturity over two years	
66 9.4x. Cesiones temporales . . . . .	-	-	-	-	66 9.4x. Repos	
<b>67 Administración Central . . . . .</b>	<b>8.11/8</b>	<b>9</b>	<b>9</b>	<b>-</b>	<b>67 Central government</b>	
68 9e. Depósitos en euros . . . . .	-	9	9	-	68 9e. Deposits in euro	
69 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	9	9	-	69 Overnight, up to two years and redeemable at notice	
70 A plazo a más de dos años . . . . .	-	-	-	-	70 With agreed maturity over two years	
71 9.4e. Cesiones temporales . . . . .	-	-	-	-	71 9.4e. Repos	
72 9x. Del cual: monedas distintas del euro . . . . .	-	-	-	-	72 9x. Of which: other currencies	
73 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .	-	-	-	-	73 Overnight, up to two years and redeemable at notice	
74 A plazo a más de dos años . . . . .	-	-	-	-	74 With agreed maturity over two years	
75 9.4x. Cesiones temporales . . . . .	-	-	-	-	75 9.4x. Repos	
<b>76 Otras Administraciones Públicas . . . . .</b>	<b>8.11/9</b>	<b>16</b>	<b>16</b>	<b>-</b>	<b>76 Other general government</b>	
77 9e. Depósitos en euros . . . . .	8.11/10	16	16	-	77 9e. Deposits in euro	
78 9.1e. A la vista . . . . .	-	16	16	-	78 9.1e. Overnight	
79 9.2e. A plazo . . . . .	-	-	-	-	79 9.2e. With agreed maturity	
80 Del cual: hasta dos años . . . . .	-	-	-	-	80 Of which: up to two years	
81 9.3e. Con preaviso . . . . .	-	-	-	-	81 9.3e. Redeemable at notice	
82 9.4e. Cesiones temporales . . . . .	-	-	-	-	82 9.4e. Repos	
83 9x. Depósitos en monedas distintas del euro . . . . .	-	-	-	-	83 9x. Deposits in other currencies	
84 9.1x. A la vista . . . . .	-	-	-	-	84 9.1x. Overnight	
85 9.2x. A plazo . . . . .	-	-	-	-	85 9.2x. With agreed maturity	
86 Del cual: hasta dos años . . . . .	-	-	-	-	86 Of which: up to two years	
87 9.3x. Con preaviso . . . . .	-	-	-	-	87 9.3x. Redeemable at notice	
88 9.4x. Cesiones temporales . . . . .	-	-	-	-	88 9.4x. Repos	
<b>89 Otros sectores residentes . . . . .</b>	<b>8.12/1</b>	<b>30 109</b>	<b>30 109</b>	<b>-</b>	<b>89 Other resident sectors</b>	
90 9e. Depósitos en euros . . . . .	8.12/2	24 225	24 225	-	90 9e. Deposits in euro	
91 9.1e. A la vista . . . . .	8.12/3	8 605	8 605	-	91 9.1e. Overnight	
92 9.2e. A plazo . . . . .	8.12/4	15 143	15 143	-	92 9.2e. With agreed maturity	
93 Del cual: hasta dos años . . . . .	8.12/5	8 367	8 367	-	93 Of which: up to two years	
94 9.3e. Con preaviso . . . . .	8.12/6	147	147	-	94 9.3e. Redeemable at notice	
95 9.4e. Cesiones temporales . . . . .	8.12/7	330	330	-	95 9.4e. Repos	
96 9x. Depósitos en monedas distintas del euro . . . . .	8.12/8	5 884	5 884	-	96 9x. Deposits in other currencies	
97 9.1x. A la vista . . . . .	8.12/9	364	364	-	97 9.1x. Overnight	
98 9.2x. A plazo . . . . .	8.12/10	5 347	5 347	-	98 9.2x. With agreed maturity	
99 Del cual: hasta dos años . . . . .	8.12/11	2 517	2 517	-	99 Of which: up to two years	
100 9.3x. Con preaviso . . . . .	8.12/12	4	4	-	100 9.3x. Redeemable at notice	
101 9.4x. Cesiones temporales . . . . .	8.13/13	170	170	-	101 9.4x. Repos	
<b>102 10. Participaciones en los fondos del mercado monetario . . . . .</b>	<b>8.91/12</b>	<b>44</b>	<b>-</b>	<b>44</b>	<b>102 10. Money market fund shares/units</b>	

April 2018 data

### 8.A Balance sheet by institutional grouping

EUR millions

### 8. OTHER MONETARY FINANCIAL INSTITUTIONS A) Aggregated balance sheet according to the area euro returns

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.1 Assets=Liabilities of other MFIs by institutions**

EUR billions

		OMFIs Total (a)	Credit institut. and CFI's (b)	Deposit-taking institutions (c)	Official Credit Institute	CFI (d)	MMF & ELMIs (e)
		1=2+6	2=3+4+5	3	4	5	6
<b>12</b>		3 581.1	3 574.0	3 394.3	129.0	50.8	7.0
<b>13</b>		3 151.7	3 143.3	2 988.9	104.4	49.9	8.5
<b>14</b>	R	2 973.1	2 965.7	2 829.8	86.4	49.6	7.4
<b>15</b>		2 828.4	2 820.0	2 703.5	64.4	52.1	8.4
<b>16</b>		2 727.9	2 718.0	2 610.0	50.6	57.5	9.8
<b>17</b>		2 723.3	2 715.9	2 610.9	43.3	61.7	7.3
<b>16 Nov</b>		2 733.9	2 724.3	2 618.4	52.3	53.6	9.6
<b>Dec</b>		2 727.9	2 718.0	2 610.0	50.6	57.5	9.8
<b>17 Jan</b>		2 697.2	2 687.0	2 584.6	47.5	54.9	10.2
<b>Feb</b>		2 691.7	2 681.3	2 578.2	48.9	54.3	10.4
<b>Mar</b>		2 705.3	2 695.5	2 593.1	46.8	55.6	9.8
<b>Apr</b>		2 687.9	2 677.6	2 575.8	46.1	55.7	10.3
<b>May</b>		2 685.3	2 674.7	2 573.9	45.3	55.5	10.6
<b>Jun</b>		2 708.4	2 697.8	2 594.1	46.3	57.4	10.6
<b>Jul</b>		2 712.0	2 701.5	2 599.8	44.8	56.9	10.5
<b>Aug</b>		2 700.3	2 690.0	2 587.5	46.1	56.4	10.4
<b>Sep</b>		2 709.5	2 699.4	2 596.3	45.8	57.3	10.1
<b>Oct</b>		2 724.8	2 715.6	2 612.3	46.4	56.9	9.2
<b>Nov</b>		2 734.6	2 726.5	2 621.3	46.9	58.2	8.2
<b>Dec</b>		2 723.3	2 715.9	2 610.9	43.3	61.7	7.3
<b>18 Jan</b>		2 697.9	2 690.7	2 588.0	43.9	58.9	7.1
<b>Feb</b>		2 684.2	2 677.2	2 573.5	45.1	58.6	6.8
<b>Mar</b>		2 701.4	2 694.6	2 590.2	44.3	60.1	6.7
<b>Apr</b>	P	2 671.8	2 665.0	2 563.3	43.0	58.7	6.8

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.2 Assets: summary**

EUR billions

		Total	By residence				By instrument							By currencies		
			Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not classi- fied by residen- ce of issuer	Loans	Debt secu- rities	Invest- ment fund share units (d)	Equity (e)	Cash	Fixed assets	Remain- ing assets	Euro	Other curren- cies	Unclassi- fied
		=13 a 15 =6 a 12 1=2 a 5	2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15=11+12
12		3 581.1	2 747.1	172.9	234.6	426.5	2 245.1	670.3	0.0	257.5	7.4	53.0	366.0	3 013.9	148.1	419.0
13		3 151.7	2 476.7	164.8	184.1	326.1	1 933.6	626.0	0.0	280.4	7.3	51.9	267.0	2 689.8	143.1	318.9
14	R	2 973.1	2 272.0	173.0	182.3	345.8	1 813.0	613.0	3.2	198.1	7.6	46.9	291.3	2 566.7	96.6	309.7
15		2 828.4	2 131.3	181.4	192.1	323.7	1 774.3	533.2	3.5	193.7	8.0	48.0	267.7	2 411.2	110.9	306.4
16		2 727.9	2 039.7	187.5	190.3	310.4	1 725.1	500.5	1.8	190.1	7.5	43.7	259.2	2 309.9	113.0	305.0
17		2 723.3	2 049.4	202.2	186.2	285.6	1 771.7	463.2	2.4	200.4	8.1	38.4	239.1	2 324.2	105.4	293.7
16 Nov		2 733.9	2 033.5	180.0	190.8	329.7	1 704.2	510.5	4.0	185.5	6.8	45.3	277.6	2 302.9	112.3	318.6
Dec		2 727.9	2 039.7	187.5	190.3	310.4	1 725.1	500.5	1.8	190.1	7.5	43.7	259.2	2 309.9	113.0	305.0
17 Jan		2 697.2	2 018.2	189.8	186.5	302.7	1 702.1	500.5	2.1	189.9	6.8	43.5	252.4	2 285.6	109.3	302.3
Feb		2 691.7	2 003.6	193.2	189.3	305.6	1 691.3	501.4	2.2	191.2	6.7	43.3	255.5	2 276.3	111.1	304.4
Mar		2 705.3	2 011.6	203.0	194.0	296.8	1 712.6	500.4	2.1	193.5	6.6	43.1	247.0	2 289.2	115.2	300.9
Apr		2 687.9	1 995.8	202.1	186.5	303.5	1 697.9	491.3	2.3	192.8	7.2	43.1	253.3	2 271.7	110.4	305.9
May		2 685.3	2 007.2	195.0	186.1	297.1	1 707.6	489.4	2.3	188.9	7.0	42.8	247.2	2 278.1	107.1	300.1
Jun		2 708.4	2 034.9	197.9	186.4	289.2	1 738.9	485.6	2.2	194.4	7.4	40.0	241.8	2 305.4	107.5	295.5
Jul		2 712.0	2 035.5	199.5	186.5	290.6	1 737.5	482.6	2.4	198.9	7.3	39.9	243.3	2 309.0	107.1	295.9
Aug		2 700.3	2 033.2	190.2	183.5	293.3	1 724.1	482.1	2.4	198.4	7.4	39.9	246.0	2 297.9	105.1	297.3
Sep		2 709.5	2 037.8	198.6	181.4	291.7	1 736.2	481.6	2.6	197.4	8.7	39.8	243.2	2 306.0	105.8	297.7
Oct		2 724.8	2 045.5	199.5	184.9	294.8	1 760.2	469.2	2.6	198.0	9.7	39.2	245.9	2 318.7	107.0	299.0
Nov		2 734.6	2 056.9	204.2	182.9	290.6	1 773.8	467.8	2.5	199.9	7.5	39.2	243.9	2 333.5	103.8	297.4
Dec		2 723.3	2 049.4	202.2	186.2	285.6	1 771.7	463.2	2.4	200.4	8.1	38.4	239.1	2 324.2	105.4	293.7
18 Jan		2 697.9	2 022.5	209.7	182.8	282.9	1 739.6	471.5	2.8	201.0	7.2	38.3	237.4	2 308.1	98.5	291.3
Feb		2 684.2	2 006.9	215.6	183.8	277.8	1 722.1	479.5	3.1	201.5	7.1	36.2	234.5	2 294.5	101.2	288.5
Mar		2 701.4	2 015.5	220.9	185.5	279.5	1 751.2	473.2	2.7	194.7	8.3	36.2	235.1	2 306.4	106.4	288.6
Apr	P	2 671.8	1 995.2	213.0	185.6	277.9	1 735.6	459.5	2.8	196.1	7.5	35.9	234.6	2 276.5	106.8	288.5

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.3 Liabilities: summary**

EUR billions

	Total	By residence				By instrument					By currencies			
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not - classi- fied by residen- ce of holder (d)	Deposits (e)	Money market fund shares/ units (f)	Debt securi- ties issued	Capital and reserves	Remain- ing liabili- ties	Euro	Other curren- cies	Unclas- sified	
		2	3	4	5=8 a 10	6	7	8	9	10	11	12	13=9+10	
	11 a 13 6 a 10 = 1=2 a 5=													
12	R	3 581.0	2 116.3	160.4	180.5	1 123.8	2 450.3	7.0	394.3	402.9	326.6	2 779.3	72.3	729.5
13		3 151.7	1 884.3	169.8	138.5	959.0	2 184.3	8.4	297.4	428.2	233.4	2 435.4	54.6	661.6
14		2 973.1	1 801.3	207.4	115.4	848.9	2 116.8	7.3	260.1	336.1	252.7	2 370.5	104.0	498.6
15		2 828.4	1 763.8	188.4	111.7	764.5	2 055.6	8.3	232.5	310.4	221.6	2 257.8	110.9	459.8
16		2 727.9	1 724.1	170.5	112.0	721.2	1 996.9	9.7	207.6	298.3	215.4	2 173.6	105.4	448.9
17		2 723.1	1 729.9	165.3	110.1	717.8	1 998.2	7.1	227.5	292.6	197.7	2 179.7	103.5	440.0
16 Nov		2 733.9	1 719.1	171.8	108.1	734.8	1 989.6	9.5	204.7	300.9	229.2	2 168.9	104.8	460.2
Dec		2 727.9	1 724.1	170.5	112.0	721.2	1 996.9	9.7	207.6	298.3	215.4	2 173.6	105.4	448.9
17 Jan		2 697.2	1 706.5	171.2	105.5	714.0	1 973.3	9.9	196.8	298.3	218.9	2 137.5	103.2	456.4
Feb		2 691.7	1 704.3	172.9	107.3	707.2	1 974.6	9.9	197.7	298.9	210.7	2 139.4	104.9	447.4
Mar		2 705.3	1 732.5	170.7	109.2	692.8	2 003.4	9.1	192.8	297.2	202.7	2 156.0	108.4	440.9
Apr		2 687.8	1 717.7	171.0	103.7	695.5	1 983.1	9.2	196.9	296.7	201.9	2 141.5	105.9	440.5
May		2 685.1	1 722.7	166.4	102.6	693.4	1 982.8	9.0	197.1	297.6	198.7	2 145.8	100.6	438.8
Jun		2 708.2	1 750.0	165.3	107.9	685.0	2 014.7	8.5	196.3	287.2	201.5	2 169.0	104.5	434.7
Jul		2 711.9	1 745.0	161.6	104.7	700.5	2 002.9	8.5	194.5	301.6	204.4	2 159.7	99.7	452.4
Aug		2 700.2	1 746.7	152.0	101.7	699.8	1 992.0	8.3	194.9	301.3	203.6	2 150.8	99.4	450.0
Sep		2 709.4	1 739.4	163.2	107.1	699.7	2 001.6	8.0	199.6	299.7	200.5	2 156.7	104.6	448.1
Oct		2 724.6	1 726.7	180.4	111.4	706.2	2 010.7	7.8	202.9	298.8	204.5	2 166.3	107.0	451.4
Nov		2 734.5	1 719.1	170.3	110.1	735.1	1 992.1	7.4	229.3	298.7	207.0	2 174.1	106.7	453.7
Dec		2 723.1	1 729.9	165.3	110.1	717.8	1 998.2	7.1	227.5	292.6	197.7	2 179.7	103.5	440.0
18 Jan	P	2 697.7	1 709.8	157.0	99.5	731.5	1 959.3	6.9	226.1	296.4	209.0	2 145.6	96.8	455.3
Feb		2 683.9	1 701.5	164.1	102.7	715.6	1 961.6	6.7	227.6	296.0	192.0	2 139.8	105.1	439.1
Mar		2 701.2	1 719.8	166.1	108.1	707.1	1 987.5	6.6	231.2	286.0	189.9	2 166.4	106.2	428.7
Apr		2 671.7	1 708.5	154.5	101.5	707.2	1 957.9	6.6	231.0	284.1	192.1	2 132.5	110.8	428.4

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.4 Assets: Domestic**

EUR billions

	Total	Loans								Debt securities		Invest- ment fund shares/ units (c)	Equity (d)	
		of which:		of which:		of which:		of which:		of which:				
		Total	Euro	MFIs total	Euro	General government (a)	Euro	Other resi- dent sectors (b)	Euro	Total	Euro			
	12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13	
12		2 747.1	2 014.0	1 995.7	281.2	278.9	114.2	114.2	1 618.6	1 602.5	565.8	560.9	0.0	167.3
13		2 476.7	1 753.7	1 738.8	213.3	211.0	87.0	87.0	1 453.4	1 440.7	534.0	528.9	0.0	189.0
14	R	2 272.0	1 642.5	1 624.4	182.3	178.2	101.3	101.3	1 358.9	1 344.8	528.6	524.4	2.5	98.5
15		2 131.3	1 587.9	1 568.9	195.6	191.2	90.0	90.0	1 302.3	1 287.8	455.0	451.1	2.5	85.9
16		2 039.7	1 533.9	1 513.4	196.0	190.8	88.5	88.5	1 249.4	1 234.1	423.5	420.4	0.7	81.6
17		2 049.4	1 571.9	1 554.2	269.7	265.8	78.1	78.1	1 224.1	1 210.3	388.0	387.7	0.8	88.7
16 Nov		2 033.5	1 520.3	1 500.5	174.6	169.9	89.0	89.0	1 256.8	1 241.7	432.5	429.5	2.8	77.9
Dec		2 039.7	1 533.9	1 513.4	196.0	190.8	88.5	88.5	1 249.4	1 234.1	423.5	420.4	0.7	81.6
17 Jan		2 018.2	1 517.3	1 497.8	183.7	178.9	95.7	95.7	1 238.0	1 223.1	418.4	415.4	0.8	81.7
Feb		2 003.6	1 500.2	1 480.2	177.8	173.1	87.8	87.8	1 234.7	1 219.3	420.7	417.7	0.9	81.8
Mar		2 011.6	1 511.5	1 490.8	183.3	178.4	87.9	87.8	1 240.3	1 224.6	417.4	414.3	0.8	82.0
Apr		1 995.8	1 501.6	1 482.5	178.6	174.7	86.9	86.9	1 236.1	1 220.9	410.9	407.9	0.9	82.5
May		2 007.2	1 517.9	1 499.2	197.6	193.6	85.3	85.3	1 235.0	1 220.3	408.4	405.6	0.8	80.0
Jun		2 034.9	1 545.2	1 526.4	222.8	218.6	86.8	86.8	1 235.6	1 221.0	406.7	403.8	0.8	82.3
Jul		2 035.5	1 537.9	1 519.8	225.7	221.9	83.8	83.8	1 228.4	1 214.1	406.4	403.6	0.8	90.4
Aug		2 033.2	1 535.1	1 517.3	234.1	230.3	82.2	82.2	1 218.8	1 204.7	407.5	404.7	0.8	89.8
Sep		2 037.8	1 544.9	1 526.8	241.7	237.6	81.3	81.3	1 222.0	1 207.9	404.1	401.3	0.8	88.0
Oct		2 045.5	1 563.0	1 545.6	256.0	252.5	81.2	81.2	1 225.9	1 212.0	393.7	391.1	0.9	87.9
Nov		2 056.9	1 578.3	1 560.5	259.9	256.2	79.3	79.3	1 239.1	1 225.0	389.8	389.6	0.8	88.0
Dec		2 049.4	1 571.9	1 554.2	269.7	265.8	78.1	78.1	1 224.1	1 210.3	388.0	387.7	0.8	88.7
18 Jan		2 022.5	1 541.2	1 524.9	251.0	247.7	80.6	80.6	1 209.5	1 196.6	391.7	391.6	1.0	88.6
Feb		2 006.9	1 521.8	1 505.3	241.0	237.7	78.6	78.6	1 202.2	1 189.0	394.7	394.6	1.3	89.1
Mar		2 015.5	1 541.8	1 524.3	267.8	264.0	77.9	77.9	1 196.1	1 182.4	388.3	388.2	0.8	84.6
Apr	P	1 995.2	1 535.8	1 519.2	266.3	263.2	77.8	77.8	1 191.7	1 178.2	373.1	373.1	0.9	85.4

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.5 Assets. Domestic**  
**Debt securities**

EUR billions

		of which:		MFIs			General government		Other resident sectors	
		Total	Euro	of which:			of which:		of which:	
				Total	Up to 2 years		Total	Euro	Total	Euro
		1=3+6+8	2=4+7+9	3	4	5	6	7	8	9
12	R	565.8	560.9	76.7	76.3	18.0	243.3	243.2	245.8	241.4
13		534.0	528.9	53.9	53.5	12.7	261.0	260.9	219.1	214.5
14		528.6	524.4	37.1	36.7	6.3	282.7	282.4	208.7	205.3
15		455.0	451.1	27.3	27.2	7.2	242.6	242.5	185.1	181.4
16		423.5	420.4	15.9	15.9	4.0	218.6	218.4	189.0	186.1
17		388.0	387.7	10.6	10.6	2.6	200.2	200.1	177.1	177.1
16 Nov		432.5	429.5	15.4	15.3	3.5	229.6	229.4	187.6	184.8
Dec		423.5	420.4	15.9	15.9	4.0	218.6	218.4	189.0	186.1
17 Jan		418.4	415.4	13.4	13.4	3.2	216.9	216.7	188.0	185.2
Feb		420.7	417.7	13.2	13.2	3.2	222.0	221.8	185.5	182.6
Mar		417.4	414.3	11.0	11.0	2.5	218.3	218.1	188.0	185.2
Apr		410.9	407.9	10.3	10.2	2.4	214.1	213.9	186.5	183.8
May		408.4	405.6	10.4	10.3	2.7	212.0	211.8	186.1	183.4
Jun		406.7	403.8	11.1	11.1	2.9	211.8	211.6	183.8	181.2
Jul		406.4	403.6	10.6	10.6	2.7	210.4	210.2	185.4	182.8
Aug		407.5	404.7	11.1	11.0	2.8	212.6	212.4	183.8	181.3
Sep		404.1	401.3	11.0	11.0	2.4	214.3	214.1	178.7	176.2
Oct		393.7	391.1	11.5	11.4	2.6	209.7	209.5	172.5	170.1
Nov	389.8	389.6	11.6	11.6	2.8	207.9	207.8	170.3	170.2	
Dec	388.0	387.7	10.6	10.6	2.6	200.2	200.1	177.1	177.1	
18 Jan	P	391.7	391.6	10.3	10.2	2.4	202.8	202.7	178.7	178.7
Feb		394.7	394.6	8.8	8.8	2.2	211.3	211.1	174.6	174.6
Mar		388.3	388.2	8.7	8.7	2.1	205.8	205.7	173.8	173.8
Apr		373.1	373.1	7.1	7.1	1.9	193.4	193.3	172.7	172.7

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.6 Assets. Other euro area countries**

EUR billions

		Total	Loans								Debt securities		Investment fund shares/ units (b)	Equity (c)
			of which:		of which:		of which:		of which:		of which:			
			Total	Euro	MFIs total	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro		
		+12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13
12	R	172.9	82.5	74.8	55.9	52.1	0.0	0.0	26.6	22.7	67.6	65.9	-	22.8
13		164.8	74.8	68.5	51.5	48.5	0.0	0.0	23.3	19.9	63.2	61.9	-	26.8
14		173.0	83.3	76.0	62.4	59.0	0.0	0.0	20.9	16.9	60.5	58.8	0.4	28.8
15		181.4	96.4	87.9	71.8	67.5	0.0	0.0	24.7	20.4	52.2	50.7	0.4	32.3
16		187.5	101.7	92.2	71.0	65.8	0.0	0.0	30.7	26.3	52.9	51.7	0.4	32.4
17		202.2	108.7	97.1	72.0	65.9	0.1	0.1	36.7	31.1	57.1	56.2	0.7	35.6
16 Nov	P	180.0	94.0	84.4	66.2	60.8	0.0	0.0	27.8	23.6	54.2	52.9	0.5	31.3
Dec		187.5	101.7	92.2	71.0	65.8	0.0	0.0	30.7	26.3	52.9	51.7	0.4	32.4
17 Jan		189.8	96.1	86.6	69.0	63.6	0.0	0.0	27.0	23.0	60.7	59.6	0.5	32.5
Feb		193.2	100.4	90.3	72.1	66.3	0.1	0.1	28.2	23.9	58.8	57.6	0.6	33.4
Mar		203.0	107.9	95.8	75.4	68.1	0.1	0.1	32.4	27.6	60.3	59.0	0.5	34.2
Apr		202.1	107.9	96.8	76.4	70.1	0.1	0.1	31.4	26.7	59.3	58.0	0.6	34.3
May		195.0	101.5	90.6	69.6	63.3	0.1	0.1	31.8	27.2	60.5	59.3	0.6	32.4
Jun		197.9	104.8	93.8	70.4	63.9	0.1	0.1	34.3	29.8	58.8	57.7	0.7	33.6
Jul		199.5	109.4	97.4	75.9	69.4	0.1	0.1	33.5	27.9	56.9	55.8	0.8	32.4
Aug		190.2	101.2	90.2	69.0	62.7	0.1	0.1	32.1	27.4	56.1	55.0	0.8	32.2
Sep		198.6	106.5	95.2	69.6	63.3	0.2	0.2	36.7	31.7	58.1	57.0	0.8	33.2
Oct		199.5	108.6	97.3	76.5	69.7	0.1	0.1	32.1	27.5	55.9	54.7	0.8	34.2
Nov	204.2	109.5	98.2	74.8	68.7	0.1	0.1	34.6	29.5	58.9	57.8	0.8	35.0	
Dec	202.2	108.7	97.1	72.0	65.9	0.1	0.1	36.7	31.1	57.1	56.2	0.7	35.6	
18 Jan	P	209.7	110.3	98.9	75.0	68.9	0.1	0.1	35.2	30.0	62.3	61.4	0.9	36.2
Feb		215.6	111.7	100.4	76.9	70.7	0.1	0.1	34.7	29.5	67.7	65.6	1.0	35.2
Mar		220.9	118.4	106.3	81.6	75.1	0.1	0.1	36.7	31.1	68.5	66.3	1.0	33.0
Apr		213.0	109.6	98.2	74.7	68.5	0.1	0.1	34.8	29.6	68.8	66.7	0.9	33.7

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.7 Assets. Other euro area countries**  
**Debt securities**

EUR billions

		of which:		MFIs			General government		Other resident sectors	
		Total	Euro	Total	of which:		Total	Euro	Total	Euro
					Euro	Up to 2 years				
		1=3+6+8	2=4+7+9	3	4	5	6	7	8	9
<b>12</b>		67.6	65.9	4.9	4.7	0.9	13.6	13.5	49.2	47.7
<b>13</b>		63.2	61.9	7.2	7.1	3.3	13.2	13.0	42.8	41.8
<b>14</b>	R	60.5	58.8	6.7	6.5	2.4	29.4	29.1	24.4	23.2
<b>15</b>		52.2	50.7	4.0	3.8	0.3	36.2	36.0	12.0	10.9
<b>16</b>		52.9	51.7	4.3	4.0	0.4	38.1	37.9	10.5	9.8
<b>17</b>		57.1	56.2	5.3	5.1	0.4	46.2	46.0	5.7	5.2
<b>16 Nov</b>		54.2	52.9	4.2	4.0	0.4	39.3	39.1	10.6	9.9
<b>Dec</b>		52.9	51.7	4.3	4.0	0.4	38.1	37.9	10.5	9.8
<b>17 Jan</b>		60.7	59.6	4.3	4.1	0.5	45.6	45.4	10.8	10.1
<b>Feb</b>		58.8	57.6	4.9	4.7	0.4	43.2	42.9	10.7	9.9
<b>Mar</b>		60.3	59.0	5.5	5.3	0.7	44.3	44.0	10.5	9.7
<b>Apr</b>		59.3	58.0	5.3	5.0	0.7	43.9	43.7	10.1	9.4
<b>May</b>		60.5	59.3	4.5	4.3	0.6	49.0	48.7	6.9	6.2
<b>Jun</b>		58.8	57.7	5.4	5.2	0.5	43.2	42.9	10.2	9.6
<b>Jul</b>		56.9	55.8	5.2	5.0	0.6	42.0	41.8	9.6	9.0
<b>Aug</b>		56.1	55.0	4.4	4.2	0.6	46.0	45.8	5.6	5.0
<b>Sep</b>		58.1	57.0	4.0	3.8	0.5	46.3	46.1	7.7	7.1
<b>Oct</b>		55.9	54.7	3.8	3.6	0.6	45.7	45.5	6.3	5.6
<b>Nov</b>		58.9	57.8	2.7	2.5	0.5	48.3	48.1	7.8	7.2
<b>Dec</b>		57.1	56.2	5.3	5.1	0.4	46.2	46.0	5.7	5.2
<b>18 Jan</b>		62.3	61.4	3.4	3.2	0.1	51.3	51.1	7.6	7.1
<b>Feb</b>		67.7	65.6	3.8	3.6	0.1	54.3	54.1	9.7	8.0
<b>Mar</b>		68.5	66.3	4.7	4.4	0.1	55.0	54.8	8.8	7.0
<b>Apr</b>	P	68.8	66.7	4.8	4.6	0.2	54.7	54.4	9.4	7.7

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.8 Assets. Rest of the world**

EUR billions

		of which		Loans					Debt securities		Invest- ment fund shares/ units (a)	Equity (b)
		Total	Euro	of which		CI and CFIs	General Govern- ment	Other resident sectors	of which			
				Total	Euro				Total	Euro		
											1=3+8+10	
12		234.6	119.3	148.6	110.9	110.2	1.9	36.5	36.9	8.5	-	67.5
13		184.1	68.9	105.0	63.4	69.8	1.6	33.6	28.9	5.5	-	64.6
14	R	182.3	49.2	87.2	44.6	51.2	1.6	34.4	23.9	4.6	0.4	70.8
15		192.1	41.5	90.0	36.1	51.8	1.8	36.4	25.9	5.4	0.7	75.5
16		190.3	38.8	89.4	32.7	48.0	2.2	39.3	24.0	6.2	0.7	76.1
17		186.2	38.6	91.0	34.2	49.5	3.2	38.3	18.1	4.4	0.9	76.1
16 Nov		190.8	39.4	89.9	33.2	50.4	2.1	37.4	23.9	6.2	0.7	76.4
Dec		190.3	38.8	89.4	32.7	48.0	2.2	39.3	24.0	6.2	0.7	76.1
17 Jan		186.5	37.9	88.7	32.7	48.6	2.1	38.1	21.4	5.2	0.7	75.7
Feb		189.3	40.0	90.7	34.5	50.9	2.2	37.5	21.8	5.6	0.8	76.0
Mar		194.0	42.1	93.2	35.5	50.9	2.3	39.9	22.7	6.6	0.8	77.2
Apr		186.5	38.3	88.4	32.7	49.0	2.3	37.1	21.2	5.6	0.9	76.0
May		186.1	39.7	88.2	34.1	48.7	2.3	37.2	20.5	5.6	0.8	76.6
Jun		186.4	39.3	88.9	33.4	48.4	2.3	38.2	20.2	5.9	0.8	76.5
Jul		186.5	40.5	90.1	34.7	51.1	2.4	36.6	19.4	5.9	0.8	76.2
Aug		183.5	38.1	87.8	32.8	48.5	2.8	36.5	18.5	5.2	0.8	76.5
Sep		181.4	35.9	84.8	31.1	43.9	3.3	37.6	19.5	4.8	1.0	76.2
Oct		184.9	37.8	88.5	32.9	44.9	3.4	40.2	19.6	4.8	0.9	75.9
Nov		182.9	36.1	86.1	31.9	43.6	3.4	39.1	19.1	4.2	0.9	76.9
Dec		186.2	38.6	91.0	34.2	49.5	3.2	38.3	18.1	4.4	0.9	76.1
18 Jan		182.8	39.5	88.1	35.2	47.4	3.1	37.6	17.4	4.3	0.9	76.2
Feb		183.8	38.8	88.5	34.9	47.0	3.2	38.4	17.0	3.8	0.8	77.2
Mar		185.5	36.6	91.0	33.5	48.7	3.2	39.1	16.4	3.1	0.9	77.1
Apr	P	185.6	34.8	90.1	31.3	48.8	3.2	38.1	17.5	3.4	0.9	77.1

See notes at the end of the chapter



**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.9 Liabilities. Domestic deposits by sectors, with deposits of other general government by instrument**

EUR billions

	of which		By sector									Other general government By instruments deposits			
	Total	Euro	MFIs					General government (a)			Other resident sectors (b)	Over- night	of which		Other
			of which		Credit institutions subject to reserve requirements and BE	of which	Money market funds	Central government	of which						
			Total	Euro					Other general government	Euro					
11 1=3+8+9+	2	3=5+7	4	5	6 with a- greed ma- turity up to 2 years	7	8	+15 +12+13=9	10	11	12	13	14 Up to 2 ye- ars	15	
12	2 109.4	2 101.7	574.4	570.2	572.9	123.9	1.5	42.6	26.6	53.2	1 465.9	21.5	4.7	4.4	0.4
13	1 876.0	1 871.1	382.3	378.8	381.3	112.1	1.1	34.4	29.1	58.2	1 430.2	21.5	7.1	6.5	0.5
14	1 794.1	1 759.9	314.3	307.6	310.2	67.4	4.0	42.7	33.4	33.4	1 403.7	26.1	6.8	6.0	0.5
15	1 755.6	1 718.3	306.4	298.1	302.8	59.7	3.6	40.8	36.2	36.2	1 372.1	29.7	6.4	5.5	0.2
16	1 714.5	1 676.4	291.3	281.2	288.2	40.7	3.2	13.6	40.8	40.8	1 368.8	34.9	5.8	4.9	0.1
17	1 722.9	1 698.4	329.8	322.7	327.5	48.7	2.3	14.5	47.3	47.3	1 331.5	41.5	5.7	4.9	0.1
16 Nov	1 709.7	1 672.6	291.1	282.4	287.9	43.2	3.2	17.1	42.1	42.1	1 359.4	35.9	6.1	5.2	0.1
Dec	1 714.5	1 676.4	291.3	281.2	288.2	40.7	3.2	13.6	40.8	40.8	1 368.8	34.9	5.8	4.9	0.1
17 Jan	1 696.7	1 661.1	287.8	279.8	284.6	41.3	3.1	14.2	39.5	39.5	1 355.3	33.4	5.9	5.1	0.1
Feb	1 694.5	1 658.0	294.3	285.5	291.4	45.4	2.9	13.5	39.1	39.1	1 347.6	33.1	5.8	4.9	0.2
Mar	1 723.5	1 685.5	313.5	304.1	311.0	41.6	2.4	12.1	37.5	37.5	1 360.4	31.4	6.0	5.2	0.2
Apr	1 708.6	1 674.4	312.4	305.2	309.5	40.9	2.9	12.6	39.9	39.9	1 343.7	34.2	5.5	4.7	0.2
May	1 713.9	1 680.6	312.7	305.4	309.8	42.2	2.9	13.5	40.7	40.6	1 347.1	35.1	5.4	4.5	0.2
Jun	1 741.6	1 706.5	327.8	319.6	325.3	55.6	2.6	15.7	40.7	40.7	1 357.5	35.7	4.9	4.0	0.1
Jul	1 736.7	1 703.2	326.0	318.9	321.5	54.4	4.5	16.3	48.3	48.3	1 346.3	43.5	4.8	3.9	0.0
Aug	1 738.5	1 704.6	327.1	320.2	324.7	46.2	2.4	15.5	51.0	51.0	1 345.1	46.0	4.8	4.2	0.1
Sep	1 731.5	1 697.9	323.8	316.2	320.6	46.0	3.2	13.4	51.1	51.1	1 343.3	46.2	4.8	3.9	0.1
Oct	1 719.0	1 688.0	325.4	320.0	323.0	41.1	2.4	13.3	52.6	52.6	1 327.8	46.3	6.1	5.1	0.2
Nov	1 711.8	1 687.3	323.8	318.0	321.5	43.3	2.3	14.0	56.4	56.4	1 317.7	50.1	6.1	5.6	0.2
Dec	1 722.9	1 698.4	329.8	322.7	327.5	48.7	2.3	14.5	47.3	47.3	1 331.5	41.5	5.7	4.9	0.1
18 Jan	1 702.9	1 680.5	328.4	323.3	326.0	44.0	2.5	16.7	44.0	44.0	1 313.9	39.1	4.9	4.0	0.1
Feb	1 694.9	1 672.3	328.4	323.7	326.1	46.5	2.3	16.0	45.1	45.1	1 305.6	39.9	5.1	4.3	0.1
Mar	1 713.3	1 691.7	336.0	330.3	331.8	49.6	4.2	14.6	45.4	45.4	1 317.4	40.1	5.2	4.4	0.1
Apr	P 1 702.0	1 682.2	333.6	329.4	331.0	69.9	2.7	14.4	47.3	47.3	1 306.8	42.1	5.1	4.6	0.1

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.10 Liabilities. Domestic deposits: other resident sectors**

EUR billions

	Total	Deposits in euro						Deposits in other currencies					
		Total	Over- night	of which:		Rede- emable at notice	Repos	Total	Over- night	of which:		Rede- emable at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	up to 2 years		
	1=2+8	2=3+4+6+7	3	4	5	6	7	+12+13 8=9+10+	9	10	11	12	13
12	1 465.9	1 435.7	464.0	911.9	457.7	0.0	59.8	30.2	5.9	24.3	7.1	-	-
13	1 430.2	1 399.8	488.1	847.7	410.8	0.1	63.9	30.4	8.5	21.9	5.3	-	-
14	1 403.7	1 376.2	549.6	767.3	372.6	0.1	59.2	27.5	8.7	18.7	4.8	-	0.0
15	1 372.1	1 343.2	636.9	664.7	352.0	0.1	41.6	28.9	11.6	17.3	4.5	-	-
16	1 368.8	1 340.9	740.9	567.7	305.0	0.1	32.2	27.9	11.2	16.7	8.2	-	-
17	1 331.5	1 314.0	844.6	441.6	218.6	0.1	27.8	17.5	11.0	6.4	4.7	-	-
16 Nov	1 359.4	1 331.1	722.8	577.6	310.5	0.1	30.6	28.3	11.0	17.3	9.0	-	-
Dec	1 368.8	1 340.9	740.9	567.7	305.0	0.1	32.2	27.9	11.2	16.7	8.2	-	-
17 Jan	1 355.3	1 327.6	746.8	553.3	292.9	0.1	27.5	27.6	11.3	16.3	7.9	-	-
Feb	1 347.6	1 319.9	752.0	540.5	283.7	0.1	27.4	27.6	10.9	16.7	8.2	-	-
Mar	1 360.4	1 331.8	769.9	530.6	274.1	0.1	31.2	28.7	12.3	16.4	7.9	-	-
Apr	1 343.7	1 316.7	771.2	518.2	264.5	0.1	27.2	27.0	11.8	15.2	7.6	-	-
May	1 347.1	1 321.1	787.0	505.9	255.7	0.1	28.2	26.0	10.8	15.2	7.7	-	-
Jun	1 357.5	1 330.5	807.8	494.2	248.3	0.1	28.3	27.1	11.9	15.2	7.9	-	-
Jul	1 346.3	1 319.7	803.6	490.0	244.2	0.1	26.0	26.5	11.4	15.1	8.1	-	-
Aug	1 345.1	1 317.9	809.3	484.2	241.1	0.1	24.5	27.1	11.6	15.5	8.6	-	-
Sep	1 343.3	1 317.2	818.1	475.1	235.4	0.1	24.0	26.1	11.0	15.1	8.1	-	-
Oct	1 327.8	1 302.1	816.0	459.2	228.1	0.1	26.7	25.7	11.1	14.6	6.7	-	-
Nov	1 317.7	1 299.0	825.8	444.6	220.6	0.1	28.5	18.7	11.3	7.4	5.4	-	-
Dec	1 331.5	1 314.0	844.6	441.6	218.6	0.1	27.8	17.5	11.0	6.4	4.7	-	-
18 Jan	1 313.9	1 296.6	841.4	432.7	211.1	0.1	22.4	17.4	11.0	6.4	4.6	-	-
Feb	1 305.6	1 287.5	841.2	422.2	203.7	0.1	24.0	18.1	11.4	6.8	4.9	-	-
Mar	1 317.4	1 301.4	857.8	417.5	201.6	0.1	26.1	16.0	11.0	5.0	4.7	-	-
Apr	P 1 306.8	1 291.2	854.9	412.0	197.7	0.1	24.3	15.6	10.3	5.3	4.9	-	-

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.11 Liabilities. Deposits of other euro area countries by sector, with deposits of other general government by instrument**

EUR billions

	of which		By sector									Other general government By instruments deposits				
	Total	Euro	MFIs					General government			Other resident sectors (a)	Over- night	of which		Rede- emable at notice	Repos
			of which		Credit institu- tions subject to reser- ve requi- rements and NCB	of wich Up to 2 years	Money market funds	Central govern- ment	of which							
			Total	Euro					Other general govern- ment	Euro						
	+11 1=3+8+9	2	3=5+6	4	5	6	7	8	+15+16 13+12=9	10	11	12	13	14	15	16
12	160.3	149.0	126.6	117.9	126.6	63.6	0.0	4.3	0.0	0.0	29.5	0.0	-	-	-	-
13	169.8	158.7	132.3	123.9	132.3	55.0	0.0	0.2	0.0	0.0	37.3	0.0	-	-	-	-
14	207.4	189.1	162.5	148.5	162.4	52.8	0.1	3.9	0.0	0.0	41.0	0.0	-	-	-	-
15	188.3	170.2	142.9	128.7	142.8	44.7	0.2	2.0	0.0	0.0	43.4	0.0	-	-	-	-
16	170.5	155.5	129.5	119.4	129.3	42.1	0.2	0.0	0.0	0.0	40.9	0.0	-	-	-	-
17	165.2	149.0	133.0	121.9	133.0	41.7	0.0	0.0	0.0	0.0	32.2	0.0	-	-	-	-
16 Nov	171.8	155.1	131.7	120.0	131.5	42.2	0.2	0.0	0.0	0.0	40.0	0.0	-	-	-	-
Dec	170.5	155.5	129.5	119.4	129.3	42.1	0.2	0.0	0.0	0.0	40.9	0.0	-	-	-	-
17 Jan	171.1	153.4	127.6	116.1	127.4	41.8	0.2	0.0	0.0	0.0	43.5	0.0	-	-	-	-
Feb	172.8	155.8	132.8	121.7	132.6	47.2	0.2	0.0	0.0	0.0	40.0	0.0	-	-	-	-
Mar	170.7	152.2	133.7	121.7	133.5	46.6	0.2	0.0	0.0	0.0	37.0	0.0	-	-	-	-
Apr	170.9	152.5	133.0	121.8	132.8	46.2	0.2	0.0	0.0	0.0	37.9	0.0	-	-	-	-
May	166.4	148.0	129.8	117.9	129.6	45.7	0.2	0.0	0.0	0.0	36.5	0.0	-	-	-	-
Jun	165.2	146.2	132.1	120.4	131.9	44.3	0.2	0.0	0.0	0.0	33.1	0.0	-	-	-	-
Jul	161.6	142.7	130.1	118.1	129.9	44.9	0.2	0.1	0.0	0.0	31.4	0.0	-	-	-	-
Aug	151.9	133.9	121.3	109.6	121.0	43.7	0.2	0.2	0.0	0.0	30.4	0.0	-	-	-	-
Sep	163.1	144.1	126.9	114.3	126.7	46.5	0.1	0.2	0.0	0.0	36.0	0.0	-	-	-	-
Oct	180.3	160.4	140.9	127.1	140.8	46.6	0.1	0.2	0.0	0.0	39.2	0.0	-	-	-	-
Nov	170.3	152.9	138.7	125.8	138.7	44.8	0.0	0.0	0.0	0.0	31.5	0.0	-	-	-	-
Dec	165.2	149.0	133.0	121.9	133.0	41.7	0.0	0.0	0.0	0.0	32.2	0.0	-	-	-	-
18 Jan	156.9	141.3	125.1	113.6	125.1	39.8	0.0	0.0	0.0	0.0	31.8	0.0	-	-	-	-
Feb	164.0	146.1	132.5	119.6	132.5	39.2	0.0	0.0	0.0	0.0	31.6	0.0	-	-	-	-
Mar	166.1	148.4	132.5	120.7	132.4	39.6	0.1	0.0	0.0	0.0	33.6	0.0	-	-	-	-
Apr	P 154.4	134.7	124.3	110.5	124.3	39.8	0.0	0.0	0.0	0.0	30.1	0.0	-	-	-	-

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.12 Liabilities. Deposit of other euro area countries: other resident sectors**

EUR billions

	Total	Deposits in euro						Deposits in other currencies							
		Total	Over- night	of which:		Rede- emable at notice	Repos	Total	Over- night	of which:		Rede- emable at notice	Repos		
				With agreed maturity	Up to 2 years					With agreed maturity	Up to 2 years				
1=2+8	+6+7 2=3+4+	3	4	5	6	7	+12+13 8=9+10+	9	10	11	12	13			
12	R	29.5	26.9	3.6	18.1	9.1	0.3	4.8	2.6	0.2	2.4	0.9	-	-	
13		37.3	34.6	4.8	19.5	12.3	0.3	10.0	2.7	0.3	2.4	0.8	0.0	-	
14		41.0	36.8	5.3	19.9	12.2	0.2	11.3	4.2	0.3	3.9	1.9	0.0	-	
15		43.4	39.4	5.6	18.3	11.5	0.2	15.4	3.9	0.3	3.6	1.9	0.0	-	
16		40.9	36.1	9.6	15.6	9.8	0.2	10.7	4.8	0.6	3.9	1.9	0.0	0.3	
17		32.2	27.1	9.1	13.2	6.7	0.1	4.7	5.1	0.3	4.6	3.3	0.0	0.2	
16 Nov	P	40.0	35.1	7.5	17.3	11.7	0.2	10.1	4.9	0.5	3.9	1.9	0.0	0.5	
Dec		40.9	36.1	9.6	15.6	9.8	0.2	10.7	4.8	0.6	3.9	1.9	0.0	0.3	
17 Jan		43.5	37.3	9.9	15.9	10.1	0.2	11.3	6.2	0.5	5.4	2.7	0.0	0.4	
Feb		40.0	34.1	10.7	15.0	9.7	0.2	8.2	5.9	0.5	5.1	2.4	0.0	0.3	
Mar		37.0	30.5	11.1	14.1	8.9	0.2	5.2	6.4	0.4	5.9	3.1	0.0	0.1	
Apr		37.9	30.7	10.4	14.4	9.2	0.2	5.7	7.3	0.4	6.7	3.9	0.0	0.1	
May		36.5	30.1	9.6	14.6	9.4	0.1	5.7	6.4	0.4	5.8	3.1	0.0	0.1	
Jun		33.1	25.8	10.0	13.4	8.1	0.1	2.2	7.3	0.4	6.8	4.0	0.0	0.1	
Jul		31.4	24.5	9.9	13.7	8.5	0.1	0.8	6.9	0.4	6.3	3.5	0.0	0.2	
Aug		30.4	24.1	9.6	13.8	8.7	0.1	0.6	6.3	0.3	5.8	3.0	0.0	0.2	
Sep		36.0	29.6	10.5	14.3	9.2	0.1	4.7	6.4	0.4	5.9	3.0	0.0	0.2	
Oct		39.2	33.1	9.4	13.9	8.8	0.1	9.7	6.1	0.4	5.5	2.5	0.0	0.2	
Nov		31.5	27.1	10.5	11.1	6.5	0.1	5.5	4.4	0.3	3.9	2.5	0.0	0.2	
Dec		32.2	27.1	9.1	13.2	6.7	0.1	4.7	5.1	0.3	4.6	3.3	0.0	0.2	
18 Jan		P	31.8	27.6	9.2	14.9	8.5	0.1	3.4	4.2	0.4	3.6	2.2	0.0	0.2
Feb			31.6	26.4	9.4	14.1	7.7	0.1	2.7	5.2	0.5	4.5	3.2	0.0	0.2
Mar	33.6		27.7	9.7	14.9	8.0	0.1	3.0	5.9	0.4	5.3	2.5	0.0	0.1	
Apr	30.1		24.2	8.6	15.1	8.4	0.1	0.3	5.9	0.4	5.3	2.5	0.0	0.1	

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**A) Aggregated balance sheet according to the euro area returns**

**8.13 Liabilities. Rest of the world and not allocated**

EUR billions

	Rest of the world. Deposits									Not allocated (liabilities excluding deposits and money market fund shares/units) (b)							
	of which		Credit Institutions					General Government	Other resident sectors	Total	Debt securities issued				Capital & Reserves	Other liabilities	
	Total	Euro	Total	Over-night	With agreed maturity	Over 2 years	Repos (a)				Total	of which					
													Total	Euros			Up to 2 Years
	1=3+5	2	3	4	5	6	7					8	9	10=11+14			11
12		180.5	141.0	130.6	7.6	59.5	50.3	13.1	0.1	49.8	1 123.8	394.3	380.6	67.5	402.9	326.6	
13	R	138.5	108.5	95.7	6.9	33.7	22.7	32.3	0.1	42.7	959.0	297.4	288.8	21.0	428.2	233.4	
14		115.4	77.7	68.5	7.8	36.8	6.1	17.8	0.3	46.6	848.9	260.1	249.7	30.5	336.1	252.7	
15		111.7	71.7	65.9	8.4	38.8	5.0	13.7	0.8	45.0	764.5	232.5	220.5	30.8	310.4	221.6	
16		112.0	74.4	58.6	8.1	34.0	4.3	12.1	0.7	52.7	721.2	207.6	196.8	28.4	298.3	215.4	
17		110.1	76.1	60.0	5.7	34.8	3.9	15.5	0.6	49.5	717.8	227.5	202.0	31.5	292.6	197.7	
16 Nov		108.1	71.9	59.7	9.4	32.1	4.7	13.6	0.5	47.9	734.8	204.7	194.0	27.6	300.9	229.2	
Dec		112.0	74.4	58.6	8.1	34.0	4.3	12.1	0.7	52.7	721.2	207.6	196.8	28.4	298.3	215.4	
17 Jan		105.4	69.8	56.8	8.1	32.1	4.1	12.4	0.6	48.0	714.0	196.8	186.5	27.9	298.3	218.9	
Feb		107.3	70.3	58.3	9.0	31.2	4.0	14.0	0.6	48.4	707.2	197.7	187.2	27.5	298.9	210.7	
Mar		109.2	72.2	57.5	6.1	32.4	5.5	13.5	0.6	51.1	692.8	192.8	181.9	27.1	297.2	202.7	
Apr		103.6	66.4	56.6	6.9	32.6	5.3	11.8	0.5	46.5	695.5	196.9	184.7	27.5	296.7	201.9	
May		102.5	68.8	56.0	7.6	30.8	5.4	12.3	0.5	46.0	693.4	197.1	185.7	26.2	297.6	198.7	
Jun		107.9	72.5	58.1	6.7	32.9	5.1	13.5	0.4	49.4	685.0	196.3	184.8	27.2	287.2	201.5	
Jul		104.6	72.1	57.3	6.1	31.3	4.8	15.1	0.3	47.0	700.5	194.5	183.3	23.7	301.6	204.4	
Aug		101.7	70.0	55.4	5.1	32.3	4.8	13.1	0.4	45.9	699.8	194.9	182.7	24.9	301.3	203.6	
Sep		107.1	74.2	56.8	5.8	33.2	4.7	13.1	0.4	49.8	699.7	199.6	184.1	28.6	299.7	200.5	
Oct		111.4	77.7	60.7	5.7	33.2	4.8	17.0	0.4	50.3	706.2	202.9	183.9	27.7	298.8	204.5	
Nov		110.0	74.5	60.8	5.7	33.2	3.9	18.0	0.5	48.7	735.1	229.3	203.2	34.9	298.7	207.0	
Dec		110.1	76.1	60.0	5.7	34.8	3.9	15.5	0.6	49.5	717.8	227.5	202.0	31.5	292.6	197.7	
18 Jan		99.4	68.7	53.2	7.4	28.0	4.3	13.6	0.5	45.7	731.5	226.1	200.8	31.9	296.4	209.0	
Feb		102.7	68.4	55.1	6.5	31.5	4.3	12.8	0.5	47.1	715.6	227.6	200.3	33.8	296.0	192.0	
Mar		108.1	71.0	59.0	8.2	33.3	4.3	13.3	0.5	48.5	707.1	231.2	204.1	34.3	286.0	189.9	
Apr	P	101.5	63.1	55.9	9.1	30.6	4.3	11.9	0.5	45.1	707.2	231.0	200.6	33.3	284.1	192.1	

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities**

**8.14 Loans to/deposits held by general government from/with other MFIs, by sub-sector**

EUR billions

	Loans						Deposits					
	OMFIs Total (a)	Credit institutions and CFI	Deposit-taking institutions	OCI	CFI	MMF & ELMs	OMFIs Total (a)	Credit institutions and CFI	Deposit-taking institutions	OCI	CFI	MMF & ELMs
	1=2+6	2=3+4+5	3	4	5	6	7=8+12	8=9+10+11	9	10	11	12
<b>12</b>	114.2	114.2	96.8	16.1	1.3	-	69.2	69.2	67.3	1.8	0.0	0.0
<b>13</b>	87.0	87.0	76.5	9.1	1.4	-	63.5	63.5	61.8	1.7	0.0	0.0
<b>14</b>	101.3	101.3	94.7	5.7	0.9	-	76.2	76.1	73.4	2.7	0.0	0.0
<b>15</b>	90.0	90.0	85.7	3.6	0.7	-	77.1	77.1	76.1	0.9	0.0	0.1
<b>16</b>	88.5	88.5	83.9	3.8	0.8	-	54.4	54.4	53.4	0.9	0.0	0.1
<b>17</b>	78.1	78.1	74.3	3.1	0.7	-	61.7	61.7	60.9	0.8	0.0	0.1
<b>16 Nov</b>	89.0	89.0	84.4	3.9	0.7	-	59.2	59.2	56.8	2.4	0.0	0.1
<b>Dec</b>	88.5	88.5	83.9	3.8	0.8	-	54.4	54.4	53.4	0.9	0.0	0.1
<b>17 Jan</b>	95.7	95.7	91.4	3.7	0.6	-	53.7	53.7	53.0	0.7	0.0	0.1
<b>Feb</b>	87.8	87.8	83.5	3.7	0.5	-	52.6	52.6	50.4	2.2	0.0	0.1
<b>Mar</b>	87.9	87.9	83.6	3.7	0.5	-	49.6	49.6	49.1	0.5	0.0	0.1
<b>Apr</b>	86.9	86.9	82.8	3.6	0.5	-	52.6	52.6	51.8	0.7	0.0	0.1
<b>May</b>	85.3	85.3	81.2	3.6	0.5	-	54.2	54.2	53.1	1.1	0.0	0.1
<b>Jun</b>	86.8	86.8	82.9	3.4	0.5	-	56.5	56.5	54.1	2.3	0.0	0.2
<b>Jul</b>	83.8	83.8	79.8	3.4	0.6	-	64.6	64.6	62.1	2.5	0.0	0.2
<b>Aug</b>	82.2	82.2	78.3	3.4	0.5	-	66.4	66.4	63.8	2.7	0.0	0.1
<b>Sep</b>	81.3	81.3	77.3	3.4	0.6	-	64.5	64.5	63.6	0.9	0.0	0.1
<b>Oct</b>	81.2	81.2	77.3	3.3	0.5	-	65.9	65.9	64.8	1.1	0.0	0.1
<b>Nov</b>	79.3	79.3	75.5	3.2	0.6	-	70.4	70.4	68.8	1.6	0.0	0.1
<b>Dec</b>	78.1	78.1	74.3	3.1	0.7	-	61.7	61.7	60.9	0.8	0.0	0.1
<b>18 Jan</b>	80.6	80.6	77.1	3.1	0.5	-	60.7	60.7	59.8	0.9	0.0	0.1
<b>Feb</b>	78.6	78.6	75.1	3.1	0.5	-	61.1	61.1	58.4	2.7	0.0	0.1
<b>Mar</b>	77.9	77.9	74.4	3.1	0.5	-	60.0	60.0	59.3	0.7	0.0	0.1
<b>Apr</b>	77.8	77.8	74.3	3.0	0.5	-	61.6	61.6	60.8	0.8	0.0	0.1

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities**

**8.15 Loans to/deposits held by other resident sectors from/with other MFIs, by sub-sector**

EUR billions

	Loans						Deposits					
	OMFIs Total (a)	Credit insti- tutions and CFIs	Deposit- taking insti- tutions	OCI	CFI	MMF & ELMIs	OMFIs Total (a)	Credit insti- tutions and CFIs	Deposit- taking insti- tutions	OCI	CFI	MMF & ELMIs
	1=2+6	2=3+4+5	3	4	5	6	7=8+12	8=9+10+11	9	10	11	12
<b>12</b>	1 618.6	1 618.6	1 543.1	36.4	39.0	0.0	1 465.9	1 465.8	1 440.1	18.4	7.9	-
<b>13</b>	1 453.4	1 453.4	1 397.6	19.1	36.7	0.0	1 430.2	1 430.2	1 421.4	0.2	8.6	-
<b>14</b>	1 358.9	1 358.9	1 307.0	15.3	36.6	0.0	1 403.7	1 403.7	1 396.0	0.2	7.5	-
<b>15</b>	1 302.3	1 302.3	1 249.8	12.6	39.9	0.0	1 372.1	1 372.1	1 363.9	0.1	8.0	-
<b>16</b>	1 249.4	1 249.4	1 195.8	10.4	43.2	0.0	1 368.8	1 368.7	1 358.2	0.1	10.5	-
<b>17</b>	1 224.1	1 224.1	1 169.3	8.0	46.8	0.0	1 331.5	1 331.4	1 319.6	0.1	11.7	-
<b>16 Nov</b>	1 256.8	1 256.8	1 205.0	10.4	41.3	0.0	1 359.4	1 359.3	1 349.2	0.1	10.0	-
<b>Dec</b>	1 249.4	1 249.4	1 195.8	10.4	43.2	0.0	1 368.8	1 368.7	1 358.2	0.1	10.5	-
<b>17 Jan</b>	1 238.0	1 238.0	1 185.7	10.1	42.2	0.0	1 355.3	1 355.2	1 344.7	0.1	10.4	-
<b>Feb</b>	1 234.7	1 234.7	1 182.8	10.0	41.8	0.0	1 347.6	1 347.5	1 337.1	0.1	10.3	-
<b>Mar</b>	1 240.3	1 240.3	1 187.8	9.6	43.0	0.0	1 360.4	1 360.3	1 350.1	0.1	10.1	-
<b>Apr</b>	1 236.1	1 236.1	1 184.0	9.3	42.8	0.0	1 343.7	1 343.6	1 332.4	0.1	11.0	-
<b>May</b>	1 235.0	1 235.0	1 182.9	9.0	43.1	0.0	1 347.1	1 347.0	1 336.1	0.1	10.8	-
<b>Jun</b>	1 235.6	1 235.6	1 182.3	8.8	44.4	0.0	1 357.5	1 357.3	1 345.6	0.1	11.6	-
<b>Jul</b>	1 228.4	1 228.4	1 175.5	8.8	44.0	0.0	1 346.3	1 346.1	1 334.4	0.1	11.6	-
<b>Aug</b>	1 218.8	1 218.8	1 166.7	8.8	43.3	0.0	1 345.1	1 344.9	1 333.3	0.1	11.5	-
<b>Sep</b>	1 222.0	1 222.0	1 169.3	8.8	43.9	0.0	1 343.3	1 343.1	1 331.8	0.1	11.3	-
<b>Oct</b>	1 225.9	1 225.9	1 173.5	8.5	43.9	0.0	1 327.8	1 327.6	1 316.2	0.1	11.3	-
<b>Nov</b>	1 239.1	1 239.1	1 185.9	8.3	44.9	0.0	1 317.7	1 317.6	1 305.8	0.1	11.8	-
<b>Dec</b>	1 224.1	1 224.1	1 169.3	8.0	46.8	0.0	1 331.5	1 331.4	1 319.6	0.1	11.7	-
<b>18 Jan</b>	1 209.5	1 209.5	1 156.0	7.9	45.6	0.0	1 313.9	1 313.8	1 302.2	0.1	11.6	-
<b>Feb</b>	1 202.2	1 202.2	1 149.2	7.8	45.2	0.0	1 305.6	1 305.5	1 292.9	0.1	12.5	-
<b>Mar</b>	1 196.1	1 196.1	1 142.3	7.8	46.0	0.0	1 317.4	1 317.3	1 304.9	0.1	12.3	-
<b>Apr</b>	P 1 191.7	1 191.7	1 138.5	7.6	45.6	0.0	1 306.8	1 306.7	1 294.6	0.1	12.1	-

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities**

**8.16 Loans to/deposits held by general government from/with other MFIs, by sub-sector**

EUR billions

	Loans						Deposits					
	Del cual		Central Govern- ment	Regional (autono- mous govern- ment)	Local govern- ment	Social security funds	of which		Central Govern- ment	Regional (autono- mous govern- ment)	Local govern- ment	Social security funds
	Total	Up to 1 year					Total	Up to 2 years				
	1=2a5	2	3	4	5	6	7=9a10	8	9	10	11	12
<b>12</b>	114.2	...	30.8	54.4	28.8	0.2	69.2	67.5	42.6	10.6	11.7	4.3
<b>13</b>	87.0	...	7.3	53.9	25.6	0.2	63.5	59.1	34.4	11.6	13.5	4.1
<b>14</b>	101.3	19.7	16.7	57.8	26.6	0.2	76.2	74.5	42.7	12.5	14.7	6.2
<b>15</b>	90.0	16.4	14.1	51.9	23.8	0.2	77.1	75.3	40.8	13.5	16.2	6.5
<b>16</b>	88.5	19.0	19.8	47.2	21.2	0.2	54.4	53.2	13.6	14.7	19.7	6.3
<b>17</b>	78.1	16.7	16.5	42.7	18.7	0.2	61.7	60.7	14.5	16.4	23.9	7.0
<b>14 Q4</b>	101.3	19.7	16.7	57.8	26.6	0.2	76.2	74.5	42.7	12.5	14.7	6.2
<b>15 Q1</b>	100.8	19.8	15.1	58.4	27.1	0.2	86.2	84.6	53.6	12.1	13.5	7.0
<b>Q2</b>	97.7	19.8	15.1	55.4	26.8	0.4	75.7	73.9	38.7	12.1	14.5	10.4
<b>Q3</b>	95.2	21.0	14.7	54.7	25.6	0.2	70.6	68.9	31.7	13.5	15.5	9.9
<b>Q4</b>	90.0	16.4	14.1	51.9	23.8	0.2	77.1	75.3	40.8	13.5	16.2	6.5
<b>16 Q1</b>	95.4	18.4	17.3	53.9	24.0	0.2	69.5	67.8	34.9	12.7	15.3	6.6
<b>Q2</b>	99.6	24.9	20.8	54.5	23.9	0.4	73.7	72.1	38.3	11.4	17.4	6.5
<b>Q3</b>	92.6	19.3	19.2	50.2	23.0	0.2	58.9	57.4	17.7	15.5	19.3	6.5
<b>Q4</b>	88.5	19.0	19.8	47.2	21.2	0.2	54.4	53.2	13.6	14.7	19.7	6.3
<b>17 Q1</b>	87.9	19.0	17.5	48.9	21.2	0.3	49.6	48.5	12.1	11.5	18.9	7.1
<b>Q2</b>	86.8	20.3	17.7	47.2	21.4	0.6	56.5	55.3	15.7	11.7	21.2	7.8
<b>Q3</b>	81.3	16.9	17.6	43.4	20.1	0.2	64.5	63.4	13.4	18.1	23.5	9.5
<b>Q4</b>	78.1	16.7	16.5	42.7	18.7	0.2	61.7	60.7	14.5	16.4	23.9	7.0
<b>18 Q1</b>	P 77.9	16.3	15.6	43.1	19.0	0.2	60.0	58.7	14.6	13.9	23.2	8.4

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities**

**8.17 Other MFI loans and credits to other resident sectors and other general government in the euro area, by sub-sector**

EUR billion

	Total	Residents in Spain								Residents in Other MUM	
		Total	Other General Government	Portfolio investment except MMF	Other non monetary financial institutions	of which Central counter-parties (a)	Insurance corporation and pension funds	Non-financial corporation	NPISH & Households	Total	of which Central counter-parties (a)
	1=2+10	2=3a5+7a9	3	4	5	6	7	8	9	10	11
<b>11</b>	1 910.8	1 882.7	85.5	1.0	81.4	26.4	17.4	840.4	857.0	28.1	0.7
<b>12</b>	1 728.7	1 702.0	83.4	0.6	73.2	30.1	15.7	707.9	821.3	26.7	0.1
<b>13</b>	1 556.5	1 533.2	79.8	0.6	52.4	30.8	15.4	608.9	776.1	23.3	2.0
<b>14</b>	1 464.4	1 443.5	84.6	0.3	54.1	24.7	17.4	544.7	742.4	20.9	0.9
<b>15</b>	1 402.8	1 378.1	75.8	0.5	53.6	21.9	16.1	517.7	714.3	24.7	2.9
<b>16</b>	1 348.7	1 318.0	68.6	0.4	49.3	15.0	3.8	493.1	702.8	30.7	0.6
<b>16 Nov</b>	1 354.6	1 326.8	70.1	0.4	46.5	12.8	4.8	494.3	710.6	27.8	0.2
<b>Dec</b>	1 348.7	1 318.0	68.6	0.4	49.3	15.0	3.8	493.1	702.8	30.7	0.6
<b>17 Jan</b>	1 334.4	1 307.4	69.5	0.5	43.5	9.5	4.4	489.1	700.4	27.0	0.8
<b>Feb</b>	1 333.0	1 304.8	70.1	0.5	41.9	9.6	4.6	488.9	698.8	28.2	0.6
<b>Mar</b>	1 343.1	1 310.7	70.4	0.7	45.2	12.7	4.2	491.3	699.0	32.4	0.6
<b>Apr</b>	1 336.8	1 305.4	69.3	0.6	39.8	8.3	4.1	492.4	699.1	31.4	0.1
<b>May</b>	1 334.7	1 302.9	67.9	0.6	41.9	10.0	4.1	490.0	698.3	31.8	0.1
<b>Jun</b>	1 338.9	1 304.7	69.1	0.5	42.6	10.5	3.7	482.6	706.1	34.3	0.2
<b>Jul</b>	1 327.9	1 294.6	66.2	0.6	42.0	9.2	4.3	482.3	699.2	33.5	0.1
<b>Aug</b>	1 315.6	1 283.9	65.1	0.5	41.2	8.3	4.3	474.9	697.9	32.1	0.1
<b>Sep</b>	1 322.3	1 285.7	63.7	0.8	43.0	10.3	4.1	475.7	698.3	36.7	2.9
<b>Oct</b>	1 320.7	1 289.2	63.3	1.0	45.4	13.0	4.6	478.2	696.7	32.1	0.7
<b>Nov</b>	1 333.9	1 300.9	61.8	0.8	50.9	13.3	4.7	478.4	704.4	34.6	0.8
<b>Dec</b>	1 322.7	1 286.1	61.6	0.7	45.9	15.1	3.8	476.6	697.0	36.7	0.7
<b>18 Jan</b>	1 308.1	1 273.0	63.9	0.8	34.3	6.7	4.1	475.6	694.7	35.2	0.9
<b>Feb</b>	1 301.4	1 264.5	63.3	0.9	33.9	7.1	4.4	469.3	693.6	34.7	0.6
<b>Mar</b>	1 295.1	1 258.4	62.3	1.0	35.0	8.8	4.0	460.4	695.7	36.7	0.7
<b>Apr</b>	P 1 288.9	1 254.1	62.3	0.9	33.9	8.1	4.2	458.3	694.4	34.8	0.4

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities**

**8.18 Other MFI loans and credits to non-financial corporations households and NPISH resident in Spain**

EUR billion

	Non financial corporations			Households							NPISH	
	Up to 1 year	Between 1 and 5 years	More than 5 years	Up to 1 year	Between 1 and 5 years	More than 5 years	By purpose					
							House pur- chase and reno- vation	Consumer credit	Other (a)	of which  Sole proprie- tors		
	1	2	3	4	5	6	7	8	9	10	11	
11	R	149.0	206.5	484.9	30.6	32.0	787.4	656.5	70.5	123.0	53.2	7.0
12		138.5	172.2	397.2	30.6	27.5	756.2	633.1	67.3	113.9	55.5	7.0
13		112.0	148.3	348.6	27.6	25.8	716.4	604.4	61.9	103.5	52.4	6.3
14		103.5	133.2	307.9	25.6	27.4	683.5	579.8	57.9	98.8	46.6	6.0
15		99.3	127.1	291.3	27.2	30.8	650.4	552.1	61.4	95.0	45.3	5.8
16		95.4	125.9	271.8	26.5	36.0	635.1	535.6	69.1	92.9	45.4	5.2
16 Nov	P	91.9	128.1	274.3	32.7	35.7	637.2	537.4	68.7	99.5	44.9	5.1
Dec		95.4	125.9	271.8	26.5	36.0	635.1	535.6	69.1	92.9	45.4	5.2
17 Jan		94.3	125.1	269.6	26.4	36.0	633.0	533.5	69.2	92.7	45.2	5.1
Feb		95.0	125.7	268.1	25.8	36.3	631.8	532.4	69.2	92.3	44.9	5.0
Mar		96.7	126.5	268.1	25.7	37.0	631.4	531.6	71.2	91.4	45.7	4.9
Apr		95.1	128.4	268.8	26.0	37.4	630.8	530.9	72.1	91.2	45.8	4.9
May		94.1	127.9	268.0	24.6	38.0	630.8	529.4	73.0	91.1	45.8	4.9
Jun		97.6	124.5	260.5	30.3	38.7	631.9	528.6	74.7	97.6	45.2	5.2
Jul		97.7	126.1	258.5	25.3	39.1	629.6	528.2	74.9	90.8	45.2	5.2
Aug		94.1	124.4	256.4	25.1	39.3	628.2	526.4	75.5	90.8	46.1	5.2
Sep		96.4	123.5	257.4	25.6	39.6	626.4	525.9	75.7	90.1	45.2	5.2
Oct		99.9	124.5	253.8	25.3	39.9	626.3	524.4	76.7	90.5	44.8	5.2
Nov	93.6	130.7	254.1	31.5	40.5	627.3	523.1	79.0	97.3	44.9	5.1	
Dec	96.8	127.5	252.3	26.8	40.8	624.2	521.9	79.3	90.7	45.2	5.2	
18 Jan	P	96.1	125.7	253.9	26.3	41.0	622.4	520.1	79.5	90.1	45.1	5.1
Feb		96.1	123.3	250.0	26.4	41.0	621.0	519.4	79.6	89.4	44.9	5.3
Mar		101.8	119.0	239.6	26.7	41.4	622.3	519.2	80.7	90.5	44.4	5.3
Apr		98.3	119.1	240.9	27.1	42.5	619.4	519.3	81.5	88.2	42.4	5.2

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of assets and liabilities.**

**8.19 Other MFI loans and credits to households**

EUR billions

	Total (a)	House purchase			Other purposes										Memo- randum item: House purchase and renova- tion (h)	
		Total (b)	Resi- dential mort- gage loans (b)	Other (b)	Total	Finan- cing of produc- tive acti- vities (c)	Other									
							Total	Secured loans		By purpose				Other		
								by real estate colla- ral (d)	Other	House renova- tion (e)	Consumer credit					
											Total 13 (f) 11=12+	Consume- durable (g)	Other			
		1=2+5	2=3+4	3	4	5=6+7	6	7=8+9	8	9	10	11=12+	12	13	14	15=2+10
11		850.0	626.6	612.7	13.9	223.4	56.6	166.8	48.4	118.4	29.9	70.5	37.7	32.8	66.4	656.5
12		814.3	605.1	594.4	10.7	209.2	58.6	150.6	49.2	101.5	28.1	67.3	32.9	34.4	55.3	633.1
13		769.8	580.8	569.7	11.1	189.0	54.8	134.2	46.7	87.5	23.6	61.9	25.9	35.8	48.7	604.4
14		736.5	558.0	552.6	5.4	178.5	46.5	132.0	58.2	73.8	21.8	57.9	29.0	28.9	52.3	579.8
15		708.5	531.3	526.1	5.2	177.2	45.2	132.1	54.4	77.7	20.8	61.4	32.5	28.9	49.9	552.1
16		697.6	516.6	511.3	5.4	180.8	45.0	135.8	50.9	85.0	18.8	69.1	36.3	32.9	47.9	535.6
14 Q3		743.5	564.3	558.7	5.6	179.5	45.7	133.7	60.0	73.8	21.8	59.7	24.5	35.3	52.2	585.8
Q4		736.5	558.0	552.6	5.4	178.5	46.5	132.0	58.2	73.8	21.8	57.9	29.0	28.9	52.3	579.8
15 Q1		728.4	552.1	546.6	5.5	176.3	46.4	129.9	57.5	72.3	21.9	56.4	28.2	28.1	51.6	574.0
Q2		725.2	542.5	537.1	5.4	182.7	45.2	137.5	55.7	81.8	21.5	58.9	31.4	27.6	57.1	564.0
Q3		712.6	536.5	531.2	5.3	176.0	45.2	130.9	55.0	75.9	21.1	59.2	31.2	28.0	50.5	557.7
Q4		708.5	531.3	526.1	5.2	177.2	45.2	132.1	54.4	77.7	20.8	61.4	32.5	28.9	49.9	552.1
16 Q1		703.5	526.4	521.6	4.8	177.1	44.9	132.2	53.4	78.7	20.4	61.4	33.1	28.3	50.4	546.8
Q2		710.8	523.6	518.6	5.0	187.2	45.4	141.8	52.9	88.8	20.3	64.8	37.3	27.5	56.6	543.9
Q3		700.3	521.2	516.1	5.1	179.0	45.2	133.9	51.7	82.2	19.0	66.2	36.8	29.3	48.7	540.3
Q4		697.6	516.6	511.3	5.4	180.8	45.0	135.8	50.9	85.0	18.8	69.1	36.3	32.9	47.9	535.6
17 Q1		694.1	512.7	507.4	5.3	181.3	45.9	135.4	48.5	86.9	18.8	71.2	37.6	32.8	45.5	531.6
Q2	R	700.9	510.3	504.5	5.8	190.6	45.2	145.5	42.7	102.9	18.3	74.7	41.1	33.5	52.4	528.6
Q3		691.7	507.2	501.8	5.4	184.5	46.5	137.9	44.1	95.3	18.7	75.7	42.8	32.8	43.6	525.9
Q4		692.0	503.0	497.7	5.3	181.3	45.2	136.1	44.0	92.1	18.9	76.2	43.9	32.3	41.0	529.5

(d) As from the June 2014 edition, the central counterparties are reclassified and the related amounts are included in the historical series.  
See notes at the end of chapter.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of asset and liabilities**

**8.20 Deposits held by other residents and other general government in the euro area with other MFIs, by sub-sector**

EUR billion

	Total	Residents in Spain									Residents in Other MUM	
		Total	Other General Government	Portfolio investment except MMF	Other non of which			Insurance corporation and pension funds	Non-financial corporation	Households and NPISH	Total	of which
					monetary financial institutions	Asset Securitization funds	Central counterparties (a)					
	1=2+11	2=3+5+7+10	3	4	5	6	7	8	9	10	11	12
12	1 522.0	1 492.5	26.6	21.5	469.2	328.2	32.7	52.6	191.0	731.7	29.5	4.2
13	1 496.6	1 459.3	29.1	35.0	379.1	256.1	34.8	52.8	204.9	758.5	37.3	8.9
14	1 478.2	1 437.1	33.4	38.8	357.4	241.4	29.9	50.8	202.7	754.0	41.0	10.9
15	1 451.7	1 408.4	36.2	43.6	318.0	205.6	24.6	52.1	204.2	754.3	43.4	15.1
16	1 450.5	1 409.6	40.8	40.8	301.5	206.4	18.5	37.8	217.6	771.1	40.9	10.1
17	1 410.9	1 378.7	47.3	36.6	240.9	195.9	15.8	37.4	240.9	775.8	32.2	4.4
16 Nov	1 441.5	1 401.5	42.1	43.3	306.4	207.0	17.7	38.8	209.6	761.3	40.0	9.2
	1 450.5	1 409.6	40.8	40.8	301.5	206.4	18.5	37.8	217.6	771.1	40.9	10.1
17 Jan	1 438.3	1 394.8	39.5	42.5	292.3	205.3	13.5	40.3	214.2	766.1	43.5	10.9
Feb	1 426.6	1 386.6	39.1	42.0	286.8	202.9	13.3	39.1	213.9	765.7	40.0	7.8
Mar	1 435.0	1 398.0	37.5	41.8	287.9	203.0	15.6	35.8	227.8	767.1	37.0	4.7
Apr	1 421.6	1 383.6	39.9	38.6	281.6	201.8	12.7	35.9	219.6	768.0	37.9	5.3
May	1 424.3	1 387.8	40.7	37.8	278.7	200.5	13.1	35.7	228.5	766.4	36.5	5.4
Jun	1 431.3	1 398.2	40.7	36.8	277.6	196.7	14.6	35.4	232.3	775.4	33.1	1.9
Jul	1 426.0	1 394.5	48.3	37.1	275.6	197.8	12.1	36.9	224.6	772.1	31.4	0.6
Aug	1 426.5	1 396.0	51.0	37.0	273.9	196.6	10.9	36.1	228.3	769.7	30.4	0.3
Sep	1 430.4	1 394.4	51.1	36.0	267.8	192.1	11.6	35.3	234.4	769.8	36.0	4.4
Oct	1 419.5	1 380.3	52.6	36.7	260.5	185.1	15.0	38.6	226.8	765.2	39.2	9.4
Nov	1 405.7	1 374.2	56.4	35.7	243.3	193.2	16.4	39.0	233.8	766.0	31.5	5.2
Dec	1 410.9	1 378.7	47.3	36.6	240.9	195.9	15.8	37.4	240.9	775.8	32.2	4.4
18 Jan	1 389.8	1 357.9	44.0	37.6	236.7	197.7	10.9	39.5	231.2	769.0	31.8	3.1
	1 382.3	1 350.7	45.1	37.6	234.6	196.6	10.7	38.0	226.3	769.0	31.6	2.5
	1 396.5	1 362.9	45.4	37.2	231.6	194.6	12.9	37.5	237.1	774.1	33.6	2.8
	P 1 384.2	1 354.1	47.3	37.6	229.2	193.7	10.5	38.2	230.4	771.5	30.1	0.1

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of asset and liabilities**

**8.21 Deposits with other MFIs held by Non-monetary financial institutions resident in Spain, by type**

EUR billions

	Non-monetary financial institutions except insurance corporations and pension funds						Insurance corporations and pension funds					
	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Of which:	Repos	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Of which:	Repos
					More than 2 years						More than 2 years	
	+6 1=2a4	2	3	4	5	6	+12 7=8a10	8	9	10	11	12
12	490.7	45.2	-	399.3	362.9	46.1	52.6	11.2	-	34.4	10.1	7.0
13	414.1	35.1	-	328.7	294.0	50.3	52.8	11.5	-	34.9	9.0	6.4
14	396.2	48.8	-	305.3	269.6	42.2	50.8	13.1	-	30.5	7.9	7.2
15	361.7	47.3	-	281.1	239.3	33.2	52.1	16.5	-	28.9	5.8	6.7
16	342.3	50.6	-	268.0	226.9	23.8	37.8	17.7	-	13.9	4.0	6.2
17	277.4	48.5	-	207.6	193.3	21.3	37.4	21.3	-	10.6	2.9	5.5
16 Nov	349.7	55.1	-	270.2	227.6	24.4	38.8	19.3	-	14.9	4.2	4.6
Dec	342.3	50.6	-	268.0	226.9	23.8	37.8	17.7	-	13.9	4.0	6.2
17 Jan	334.7	50.4	-	264.0	226.1	20.3	40.3	22.0	-	13.1	3.9	5.2
Feb	328.8	49.6	-	259.4	223.9	19.8	39.1	21.5	-	12.2	3.8	5.5
Mar	329.7	50.8	-	255.8	224.8	23.0	35.8	18.4	-	11.5	3.7	6.0
Apr	320.2	50.5	-	249.9	222.0	19.8	35.9	19.6	-	11.0	3.6	5.4
May	316.5	49.5	-	246.0	219.6	21.0	35.7	20.6	-	9.9	3.3	5.2
Jun	314.4	50.3	-	242.6	216.1	21.5	35.4	20.5	-	9.8	3.2	5.2
Jul	312.7	50.7	-	241.7	216.6	20.2	36.9	22.0	-	10.4	3.2	4.5
Aug	311.0	52.3	-	239.9	214.5	18.7	36.1	21.9	-	10.0	3.2	4.2
Sep	303.8	49.7	-	236.1	211.9	18.0	35.3	20.5	-	9.5	3.1	5.3
Oct	297.2	49.0	-	227.0	205.8	21.2	38.6	23.7	-	10.1	3.2	4.8
Nov	279.0	48.9	-	207.7	193.5	22.3	39.0	23.7	-	9.9	3.1	5.3
Dec	277.4	48.5	-	207.6	193.3	21.3	37.4	21.3	-	10.6	2.9	5.5
18 Jan	274.3	51.5	-	206.2	192.9	16.6	39.5	25.2	-	9.2	2.8	5.1
Feb	272.3	53.9	-	201.7	190.8	16.6	38.0	23.6	-	7.9	2.5	6.6
Mar	268.7	51.6	-	198.2	187.5	18.9	37.5	22.7	-	8.1	2.4	6.7
Apr	266.8	53.4	-	196.6	186.4	16.7	38.2	23.4	-	7.9	2.5	6.9

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of asset and liabilities**

**8.22 Breakdown of deposits held by non-financial corporations, households and NPISH residents in Spain, by type**

EUR billions

	Non-financial corporations					Households					NPISH				
	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Repos	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Repos	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Repos
	1=2a5	2	3	4	5	6=7a10	7	8	9	10	11=12a15	12	13	14	15
<b>12</b>	191.0	105.9	0.0	79.9	5.1	717.0	299.6	-	416.0	1.3	14.7	7.9	-	6.6	0.2
<b>13</b>	204.9	115.3	0.1	82.8	6.8	742.6	326.8	-	415.5	0.3	15.9	7.9	-	7.8	0.1
<b>14</b>	202.7	127.6	0.1	65.5	9.6	738.2	360.2	-	377.8	0.2	15.8	8.8	-	6.9	0.1
<b>15</b>	204.2	149.5	0.1	53.7	0.9	737.2	424.7	-	311.9	0.6	17.1	10.6	-	6.3	0.1
<b>16</b>	217.6	171.8	0.1	44.3	1.4	754.4	500.1	-	253.5	0.8	16.7	12.0	-	4.7	0.0
<b>17</b>	240.9	206.0	0.1	33.9	0.9	759.3	566.6	-	192.7	0.0	16.5	13.2	-	3.2	0.0
<b>16 Nov</b>	209.6	163.7	0.1	44.9	1.0	744.4	483.8	-	260.1	0.6	16.8	11.9	-	4.9	0.0
<b>Dec</b>	217.6	171.8	0.1	44.3	1.4	754.4	500.1	-	253.5	0.8	16.7	12.0	-	4.7	0.0
<b>17 Jan</b>	214.2	170.5	0.1	42.5	1.2	749.5	503.1	-	245.5	0.8	16.6	12.1	-	4.5	0.0
<b>Feb</b>	213.9	171.0	0.1	41.7	1.2	749.2	508.7	-	239.6	0.9	16.5	12.1	-	4.4	0.0
<b>Mar</b>	227.8	184.3	0.1	42.1	1.4	750.8	516.8	-	233.3	0.8	16.3	12.0	-	4.3	0.0
<b>Apr</b>	219.6	178.1	0.1	40.3	1.2	751.7	522.8	-	228.1	0.8	16.2	12.1	-	4.1	0.0
<b>May</b>	228.5	188.3	0.1	39.1	1.2	750.0	527.0	-	222.2	0.8	16.4	12.5	-	3.9	0.0
<b>Jun</b>	232.3	193.8	0.1	37.3	1.1	759.1	542.5	-	216.0	0.5	16.3	12.6	-	3.7	0.0
<b>Jul</b>	224.6	186.5	0.1	36.8	1.3	755.7	543.0	-	212.6	0.0	16.4	12.8	-	3.6	0.0
<b>Aug</b>	228.3	190.3	0.1	36.5	1.5	753.7	543.9	-	209.8	0.0	16.0	12.5	-	3.5	0.0
<b>Sep</b>	234.4	198.0	0.1	35.6	0.7	753.5	547.9	-	205.6	0.0	16.4	13.0	-	3.4	0.0
<b>Oct</b>	226.8	192.0	0.1	34.0	0.8	749.0	549.5	-	199.5	0.0	16.2	13.0	-	3.3	0.0
<b>Nov</b>	233.8	197.6	0.1	35.3	0.9	749.9	554.0	-	195.9	0.0	16.1	12.8	-	3.2	0.0
<b>Dec</b>	240.9	206.0	0.1	33.9	0.9	759.3	566.6	-	192.7	0.0	16.5	13.2	-	3.2	0.0
<b>18 Jan</b>	231.2	198.6	0.1	31.7	0.8	752.2	563.5	-	188.8	0.0	16.8	13.6	-	3.2	0.0
<b>Feb</b>	226.3	194.5	0.1	30.9	0.8	752.4	567.0	-	185.3	0.0	16.6	13.5	-	3.1	0.0
<b>Mar</b>	237.1	205.3	0.1	31.2	0.5	757.3	575.3	-	181.9	0.0	16.8	13.8	-	3.1	0.0
<b>Apr</b>	230.4	198.8	0.1	31.0	0.6	754.8	576.0	-	178.8	0.0	16.7	13.6	-	3.1	0.0

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Breakdown of asset and liabilities**

**8.23 Loans to/deposits held by residents in Spain, by type.**  
**Other breakdown**

EUR billion

	Syndicated loans				Revolving loans and Over-drafts (a)	Credit cards				Transferable deposits: non MFIs sectors (d)					
	MFIs	Gral. Govt.	ORS of which			Con-venience debt (b)	of which House-holds	Exten-ded debt (c)	of which House-holds	Total	Gral. Govt.	of which ORS			
			NFC									NFC	Households & NPISH		
1	2	3	4	5	6	7	8	9	10	10	12	13	14		
12	0.4	34.1	95.7	93.5	143.3	5.3	4.8	9.3	9.3	466.0	25.9	440.1	...	...	
13	0.5	6.8	88.8	87.4	119.3	5.3	4.7	9.3	9.2	493.4	27.8	465.6	...	...	
14	5.7	13.1	86.3	84.2	113.2	5.4	4.6	9.6	9.5	562.4	43.3	519.1	123.8	337.3	
15	0.2	12.2	85.0	81.7	114.8	5.7	4.9	9.8	9.7	660.4	57.7	602.7	145.8	398.4	
16	0.2	10.3	82.8	76.8	99.2	6.0	5.3	10.9	10.8	747.3	45.1	702.2	166.4	473.3	
17	0.1	8.5	74.6	70.0	89.7	6.4	5.6	12.6	12.5	855.2	52.6	802.6	200.2	540.0	
16 Nov	0.1	10.9	84.4	77.9	101.9	5.7	4.9	10.4	10.3	733.4	49.5	683.9	159.7	457.1	
Dec	0.2	10.3	82.8	76.8	99.2	6.0	5.3	10.9	10.8	747.3	45.1	702.2	166.4	473.3	
17 Jan	0.1	10.0	82.7	76.8	101.1	5.5	4.8	11.0	10.9	753.8	45.0	708.9	166.6	475.8	
Feb	0.1	10.0	82.5	77.0	100.6	4.8	4.1	11.0	10.9	758.2	44.1	714.1	167.1	482.1	
Mar	0.1	9.9	82.1	76.7	90.1	5.2	4.4	11.1	11.0	774.3	41.5	732.8	180.7	489.1	
Apr	0.1	9.9	80.5	76.2	91.7	5.3	4.6	11.3	11.2	777.4	44.7	732.6	174.3	494.6	
May	0.1	9.7	80.4	76.3	91.7	5.6	4.8	11.5	11.3	794.4	46.5	747.9	183.6	500.4	
Jun	0.1	9.5	78.3	74.0	88.1	5.8	5.0	11.5	11.4	819.6	49.2	770.5	189.1	517.4	
Jul	0.1	9.4	78.3	73.4	88.7	5.9	5.2	11.8	11.6	818.2	57.7	760.5	176.3	518.1	
Aug	0.1	9.4	78.7	73.4	87.2	5.6	5.0	11.8	11.7	824.9	59.6	765.3	179.2	518.7	
Sep	0.1	9.3	77.6	72.8	90.0	5.4	4.6	12.0	11.9	835.6	56.6	779.0	193.4	522.4	
Oct	0.1	9.3	77.7	73.1	93.5	5.6	4.8	12.1	12.0	832.9	56.9	776.0	186.5	523.9	
Nov	0.1	8.8	77.0	72.4	94.0	6.0	5.2	12.3	12.2	848.2	61.0	787.2	193.1	528.4	
Dec	0.1	8.5	74.6	70.0	89.7	6.4	5.6	12.6	12.5	855.2	52.6	802.6	200.2	540.0	
18 Jan	0.1	8.5	73.6	68.7	93.6	6.0	5.2	12.6	12.5	852.6	52.0	800.6	193.8	537.6	
Feb	0.1	8.5	73.2	68.7	91.9	5.5	4.6	12.5	12.3	855.1	52.5	802.6	190.7	542.5	
Mar	0.1	8.5	73.7	69.0	89.1	5.8	4.8	12.7	12.5	870.2	50.4	819.9	201.3	551.2	
Apr	P 0.1	8.5	73.7	69.0	89.9	5.9	5.0	12.4	12.3	867.8	52.7	815.1	194.0	551.6	

ORS: Other resident sectors; NFC: Non-financial corporations; FMI: Monetary financial institutions



**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Detalles del activo y del pasivo obtenidos de**  
**los estados estadístico-contables de la zona del euro**

**8.24 Detalle por países de los**  
**principales activos y pasivos**

Datos referidos a Marzo de 2018

Millones de euros

	Activos/Assets						Pasivos/Liabilities		
	Préstamos y créditos a IFMs/ Loans to MFIs	Préstamos y créditos a otros sectores/ Loans to other sectors	Valores representativos de deuda de IFMs/ MFIs' Debt securities	Valores representativos de deuda de otros sectores/ Other sectors' Debt securities	Participaciones en Fondos de Inversión/ Investment fund shares/ units (a)	Participaciones en el capital/ Equity (b)	Depósitos de IFMs/ MFIs' deposits	Depósitos de otros sectores/ Other sectors' deposits	
	1	2	3	4	5	6	7	8	
<b>ESPAÑA . . . . .</b>	<b>267 777</b>	<b>1 274 020</b>	<b>8 673</b>	<b>379 596</b>	<b>805</b>	<b>84 611</b>	<b>336 002</b>	<b>1 377 336</b>	<b>SPAIN</b>
<b>OTROS PAÍSES DE LA UEM . . . . .</b>	<b>81 589</b>	<b>36 813</b>	<b>4 679</b>	<b>63 868</b>	<b>979</b>	<b>33 013</b>	<b>132 490</b>	<b>33 608</b>	<b>OTHER EURO AREA COUNTRIES</b>
Alemania . . . . .	7 940	4 286	354	344	55	7 629	30 419	5 748	Germany
Austria . . . . .	400	341	58	11	-	1 889	998	72	Austria
Bélgica . . . . .	3 211	384	18	76	0	2 138	2 056	1 676	Belgium
Finlandia . . . . .	1 232	153	33	41	-	88	67	66	Finland
Francia . . . . .	28 145	13 082	438	-1 838	400	3 653	81 470	5 322	France
Grecia . . . . .	20	97	-	0	-	-	1	149	Greece
Holanda . . . . .	18 572	5 448	197	1 840	-	12 536	3 709	7 911	Netherlands
Irlanda . . . . .	51	4 198	4	4 894	76	750	401	5 700	Ireland
Italia . . . . .	13 189	1 606	3 150	46 918	-	1 039	6 071	1 905	Italy
Luxemburgo . . . . .	782	3 510	58	591	442	459	2 106	3 708	Luxembourg
Portugal . . . . .	8 019	3 318	367	10 941	6	2 791	5 045	1 153	Portugal
Eslovenia . . . . .	-	16	-	-	-	-	32	6	Slovenia
Chipre . . . . .	-	95	-	-	-	-	89	31	Cyprus
Malta . . . . .	28	175	-	-	-	40	27	93	Malta
Eslovaquia . . . . .	0	61	-	-	-	-	-	13	Slovakia
Estonia . . . . .	-	20	-	-	-	-	0	13	Estonia
Letonia . . . . .	-	11	-	-	-	-	-	19	Latvia
Lituania . . . . .	0	11	-	-	-	-	-	18	Lithuania
<b>OTROS PAÍSES DE LA UE</b>	<b>19 243</b>	<b>11 473</b>	<b>1 368</b>	<b>2 333</b>	<b>-</b>	<b>-</b>	<b>32 369</b>	<b>10 865</b>	<b>OTHER EU COUNTRIES</b>
Dinamarca . . . . .	19	174	79	96	1	33	45	367	Denmark
Reino Unido . . . . .	18 423	10 313	1 235	1 830	202	18 433	30 608	9 809	United Kingdom
Suecia . . . . .	40	282	21	254	-	70	25	265	Sweden
RESTO . . . . .	761	703	32	153	-	-	1 691	425	REST
<b>RESTO DEL MUNDO EX- CLUÍDA LA UE . . . . .</b>	<b>29 424</b>	<b>30 845</b>	<b>5 415</b>	<b>7 306</b>	<b>875</b>	<b>77 119</b>	<b>26 661</b>	<b>38 176</b>	<b>REST OF THE WORLD, EXCLUDING EU</b>
<b>TOTAL . . . . .</b>	<b>398 033</b>	<b>1 353 152</b>	<b>20 123</b>	<b>453 088</b>	<b>1 784</b>	<b>194 743</b>	<b>527 522</b>	<b>1 459 985</b>	<b>TOTAL</b>

March 2018 Data

**8.24 Main assets and liabilities**  
**of other MFIS, by country**

EUR millions

**8.OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Assets and liabilities figures obtained**  
**from the euro area statistical returns**

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Detalles del activo y del pasivo obtenidos de**  
**los estados estadístico-contables de la zona del euro**

**8.25 Detalle por monedas de los**  
**principales activos y pasivos**

Datos referidos a Marzo de 2018

Millones de euros

	Total/ Total	Euros/ Euros	Resto de monedas/Other currencies					
			Resto de monedas UE (no UME)/ Other UE currencies	\$ USA/ USD	Yenes/ JPY	Francos suizos/ CHF	Otras monedas/ Remai- ning cu- rrencies	
	1= 2 a 7	2	3	4	5	6	7	
<b>POSICION FRENTE A RESIDENTES EN ESPAÑA</b>								<b>POSITION VIS-A-VIS RESIDENTS IN SPAIN</b>
<b>ACTIVO</b>								<b>ASSETS</b>
Préstamos y créditos a otros sectores . . .	1 274 020	1 260 372	669	8 164	3 327	1 195	292	Loans to other sectors
Valores representativos de deuda de IFM . .	8 673	8 664	-	9	-	-	-	MFIs' holdings of Debt securities
Valores representativos de deuda. . . . .	379 596	379 506	4	85	-	-	-	Other sectors' holdings of Debt securities
<b>PASIVO</b>								<b>LIABILITIES</b>
Depósitos de IFM. . . . .	336 002	330 329	873	4 590	59	59	92	MFIs' deposits
Depósitos de otros sectores . . . . .	1 377 336	1 361 282	1 389	13 297	447	263	659	Other sectors' deposits
<b>POSICION FRENTE A RESIDENTES EN PAISES UEM (SIN INCLUIR ESPAÑA)</b>								<b>POSITION VIS-A-VIS OTHER EURO AREA COUNTRIES (EXCLUDING SPAIN)</b>
<b>ACTIVO</b>								<b>ASSETS</b>
Préstamos y créditos a otros sectores . . .	36 813	31 228	1 797	3 766	5	4	12	Loans to other sectors
Valores representativos de deuda de IFM . .	4 679	4 441	11	227	-	-	-	MFIs' holdings of Debt securities
Valores representativos de deuda. . . . .	63 868	61 843	84	1 940	-	-	0	Other sectors' holdings of Debt securities
<b>PASIVO</b>								<b>LIABILITIES</b>
Depósitos de IFM. . . . .	132 490	120 697	1 782	9 200	112	168	531	MFIs' deposits
Depósitos de otros sectores . . . . .	33 608	27 745	950	4 666	5	88	153	Other sectors' deposits
<b>POSICION FRENTE A RESIDENTES EN EL RESTO DEL MUNDO</b>								<b>POSITION VIS-A-VIS REST OF THE WORLD</b>
<b>ACTIVO</b>								<b>ASSETS</b>
Préstamos y créditos a IFM . . . . .	48 667	15 652	5 337	23 071	377	801	3 428	Loans to MFIs
Préstamos y créditos a otros sectores . . .	42 318	17 856	2 125	20 566	56	154	1 561	Loans to other sectors
Valores representativos de deuda de IFM . .	6 118	812	1 060	4 036	-	-	198	MFIs' holdings of Debt securities
Valores representativos de deuda. . . . .	10 304	2 244	1 403	4 637	-	-	2 007	Other sectors' holdings of Debt securities
<b>PASIVO</b>								<b>LIABILITIES</b>
Depósitos de IFM. . . . .	59 030	33 416	2 208	21 938	218	1	1 249	MFIs' deposits
Depósitos de otros sectores . . . . .	49 041	37 586	2 497	8 497	24	32	405	Other sectors' deposits
<b>POSICION FRENTE A UNIDADES NO CLASIFICADAS POR RESIDENCIA</b>								<b>POSITION VIS-A-VIS UNITS NOT CLASSIFIED BY RESIDENCE</b>
<b>PASIVO</b>								<b>LIABILITIES</b>
Valores representativos de deuda emitidos.	231 243	204 064	570	21 916	1 277	1 268	2 149	Debt securities issued

March 2018 Data

Euro millions

**8.25 Main assets and liabilities**  
**of other MFIs, by currency**

**8.OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Assets and liabilities figures obtained from**  
**the euro area statistical returns**

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**C) Balances de los componentes de OIFM**

**8.B Balance de las entidades de crédito y EFC. Detalle por entidades**

Datos referidos a Abril de 2018

Millones de euros

	Entidades de crédito y EFC/ Credit institutions and CFIs (8.31 a/ to 8.34)	Entidades de depósito/ Deposit institutions (8.41 a/ to 8.44)	Instituto de Crédito Oficial/ Official Credit Institute	EFC/ CFI (8.51 a/ to 8.54)	
ACTIVO	B=C+D+E	C	D	E	ASSETS
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>1 992 722</b>	<b>1 903 033</b>	<b>38 608</b>	<b>51 080</b>	<b>1 A. DOMESTIC</b>
<b>2 2. Préstamos y créditos . . . . .</b>	<b>1 534 478</b>	<b>1 458 324</b>	<b>27 928</b>	<b>48 226</b>	<b>2 2. Loans</b>
3 2e. Del cual: euros . . . . .	1 517 873	1 442 718	27 412	47 743	3 2e. Of which: euro
4 IFM . . . . .	264 939	245 459	17 353	2 128	4 MFIs
5 2e. Del cual: euros . . . . .	261 848	242 393	17 333	2 121	5 2e. Of which: euro
6 Administraciones Públicas . . . . .	77 801	74 349	2 981	471	6 General government
7 2e. Del cual: euros . . . . .	77 800	74 348	2 981	471	7 2e. Of which: euro
8 Otros sectores residentes . . . . .	1 191 738	1 138 517	7 594	45 627	8 Other resident sectors
9 2e. Del cual: euros . . . . .	1 178 226	1 125 977	7 098	45 151	9 2e. Of which: euro
<b>10 3. Valores representativos de deuda . . . . .</b>	<b>371 937</b>	<b>359 182</b>	<b>10 136</b>	<b>2 620</b>	<b>10 3. Debt securities</b>
11 3e. Del cual: euros . . . . .	371 850	359 095	10 136	2 620	11 3e. Of which: euro
12 IFM . . . . .	6 781	5 924	857	-0	12 MFIs
13 3e. Del cual: euros . . . . .	6 775	5 918	857	-0	13 3e. Of which: euro
14 Administraciones Públicas . . . . .	192 758	183 483	9 274	-	14 General government
15 3e. Del cual: euros . . . . .	192 686	183 412	9 274	-	15 3e. Of which: euro
16 Otros sectores residentes . . . . .	172 397	169 774	4	2 620	16 Other resident sectors
17 3e. Del cual: euros . . . . .	172 389	169 765	4	2 620	17 3e. Of which: euro
<b>18 4. Participaciones en Fondos de Inversión . . . . .</b>	<b>942</b>	<b>942</b>	<b>-</b>	<b>-</b>	<b>18 4. Investment fund shares/units</b>
19 Instituciones Financieras . . . . .	942	942	-	-	19 Financial Institutions
20 4e. Del cual: euros . . . . .	940	940	-	-	20 4e. Of which: euro
<b>21 5. Participaciones en el capital . . . . .</b>	<b>85 364</b>	<b>84 585</b>	<b>545</b>	<b>235</b>	<b>21 5. Equity</b>
22 IFM . . . . .	21 795	21 745	-	51	22 MFIs
23 Otros sectores residentes . . . . .	63 569	62 841	545	184	23 Other resident sectors
<b>24 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b>	<b>210 259</b>	<b>205 609</b>	<b>1 422</b>	<b>3 228</b>	<b>24 B. OTHER EURO AREA COUNTRIES</b>
<b>25 2. Préstamos y créditos . . . . .</b>	<b>109 644</b>	<b>105 299</b>	<b>1 329</b>	<b>3 016</b>	<b>25 2. Loans</b>
26 2e. Del cual: euros . . . . .	98 219	94 071	1 329	2 819	26 2e. Of which: euro
27 IFM . . . . .	74 689	72 062	1 113	1 514	27 MFIs
28 2e. Del cual: euros . . . . .	68 528	65 900	1 113	1 514	28 2e. Of which: euro
29 Administraciones Públicas . . . . .	124	124	-	-	29 General government
30 2e. Del cual: euros . . . . .	124	124	-	-	30 2e. Of which: euro
31 Otros sectores residentes . . . . .	34 831	33 113	216	1 502	31 Other resident sectors
<b>32 3. Valores representativos de deuda . . . . .</b>	<b>66 076</b>	<b>65 835</b>	<b>30</b>	<b>212</b>	<b>32 3. Debt securities</b>
33 3e. Del cual: euros . . . . .	63 953	63 711	30	212	33 3e. Of which: euro
34 IFM . . . . .	3 992	3 992	-	-	34 MFIs
35 3e. Del cual: euros . . . . .	3 789	3 789	-	-	35 3e. Of which: euro
36 Administraciones Públicas . . . . .	53 875	53 875	-	-	36 General government
37 3e. Del cual: euros . . . . .	53 613	53 613	-	-	37 3e. Of which: euro
38 Otros sectores residentes . . . . .	8 209	7 968	30	212	38 Other resident sectors
39 3e. Del cual: euros . . . . .	6 551	6 309	30	212	39 3e. Of which: euro
<b>40 4. Participaciones en Fondos de Inversión . . . . .</b>	<b>879</b>	<b>879</b>	<b>-</b>	<b>-</b>	<b>40 4. Investment fund shares/units</b>
41 IFM . . . . .	879	879	-	-	41 MFIs
42 4e. Del cual: euros . . . . .	743	743	-	-	42 4e. Of which: euro
<b>43 5. Participaciones en el capital . . . . .</b>	<b>33 659</b>	<b>33 596</b>	<b>63</b>	<b>0</b>	<b>43 5. Equity</b>
44 IFM . . . . .	7 440	7 377	63	-	44 MFIs
45 Otros sectores residentes . . . . .	26 219	26 219	0	0	45 Other resident sectors

April 2018 data

EUR millions

**8.B Balance sheet of credit institutions and CFIs by institutional grouping**

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**C) Balance sheet of the institutional groupings of other MFIs**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**C) Balances de los componentes de OIFM**

**8.B Balance de las entidades de crédito y EFC. Detalle por entidades**

Datos referidos a Abril de 2018

Millones de euros

	Entidades de crédito y EFC/ Credit institutions and CFIs (8.31 a/ to 8.34)	Entidades de depósito/ Deposit institutions (8.41 a/ to 8.44)	Instituto de Crédito Oficial/ Official Credit Institute D	EFC/ CFI (8.51 a/ to 8.54)	
ACTIVO (continuación)	B=C+D+E	C	D	E	ASSETS (continued)
<b>46 C. RESTO DEL MUNDO . . . . .</b>	<b>184 182</b>	<b>180 904</b>	<b>1 619</b>	<b>1 659</b>	<b>46 C. REST OF THE WORLD</b>
<b>47 2. Préstamos y créditos . . . . .</b>	<b>90 112</b>	<b>86 906</b>	<b>1 607</b>	<b>1 600</b>	<b>47 2. Loans</b>
48 2e. Del cual: euros . . . . .	31 335	30 363	1 367	303	48 2e. Of which: euro
<b>49 3. Valores representativos de deuda . . . . .</b>	<b>16 141</b>	<b>16 141</b>	<b>-</b>	<b>-</b>	<b>49 3. Debt securities</b>
50 3e. Del cual: euros . . . . .	2 146	2 267	-	-	50 3e. Of which: euro
<b>51 4. Participaciones en Fondos de Inversión . . . . .</b>	<b>875</b>	<b>875</b>	<b>-</b>	<b>-</b>	<b>51 4. Investment fund shares/units</b>
52 5e. Del cual: euros . . . . .	-	-	-	-	52 5e. Of which: euro
<b>53 5. Participaciones en el capital . . . . .</b>	<b>77 054</b>	<b>76 983</b>	<b>12</b>	<b>58</b>	<b>53 5. Equity</b>
54 5e. Del cual: euros . . . . .	-	-	-	-	54 5e. Of which: euro
<b>55 D. SIN CLASIFICAR . . . . .</b>	<b>277 879</b>	<b>273 727</b>	<b>1 375</b>	<b>2 777</b>	<b>55 D. UNCLASSIFIED</b>
<b>56 1. Efectivo (todas las monedas) . . . . .</b>	<b>7 454</b>	<b>7 454</b>	<b>0</b>	<b>0</b>	<b>56 1. Cash (all currencies)</b>
57 1e. Del cual: euros . . . . .	7 257	7 257	0	0	57 1e. Of which: euro
<b>58 6. Activo fijo . . . . .</b>	<b>35 878</b>	<b>35 020</b>	<b>97</b>	<b>762</b>	<b>58 6. Fixed assets</b>
<b>59 7. Otros activos . . . . .</b>	<b>234 547</b>	<b>231 253</b>	<b>1 278</b>	<b>2 015</b>	<b>59 7. Remaining assets</b>
60 7e. Del cual: euros . . . . .	57 433	56 858	371	203	60 7e. Of which: euro
<b>61 TOTAL ACTIVO. . . . .</b>	<b>2 665 042</b>	<b>2 563 274</b>	<b>43 024</b>	<b>58 744</b>	<b>61 TOTAL ASSETS</b>
<b>62 e Euros . . . . .</b>	<b>2 270 667</b>	<b>2 175 978</b>	<b>40 554</b>	<b>54 135</b>	<b>62 e Euro</b>
<b>63 x Monedas distintas del euro . . . . .</b>	<b>105 897</b>	<b>102 445</b>	<b>1 463</b>	<b>1 989</b>	<b>63 x Other currencies</b>
<b>64 s/c Sin clasificar por monedas . . . . .</b>	<b>288 477</b>	<b>284 851</b>	<b>1 006</b>	<b>2 620</b>	<b>64 n/c Not classified by currency</b>

April 2018 data

**8.B Balance sheet of credit institutions and CFIs**  
**by institutional grouping**

EUR millions

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**C) Balance sheet of the institutional groupings of other MFIs**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**C) Balances de los componentes de OIFM**

**8.B Balance de las entidades de crédito y EFC. Detalle por entidades**

Datos referidos a Abril de 2018

Millones de euros

	Entidades de crédito y EFC/ <i>Credit institutions and CFIs</i>	Entidades de depósito/ <i>Deposit institutions</i>	Instituto de Crédito Oficial/ <i>Official Credit Institute</i>	EFC/ <i>CFI</i>	
	(8.31 a/ to 8.34)	(8.41 a/ to 8.44)		(8.51 a/ to 8.54)	
PASIVO	B=C+D+E	C	D	E	LIABILITIES
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>1 701 965</b>	<b>1 657 321</b>	<b>916</b>	<b>43 728</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>1 701 965</b>	<b>1 657 321</b>	<b>916</b>	<b>43 728</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	1 682 124	1 638 858	916	42 350	3 9e. Of which: euro
4 IFM . . . . .	333 633	301 973	0	31 660	4 MFIs
5 9e. Del cual: euros . . . . .	329 431	299 149	0	30 282	5 9e. Of which: euro
6 Administración Central . . . . .	14 350	13 509	841	-	6 Central government
7 9e. Del cual: euros . . . . .	14 295	13 454	841	-	7 9e. Of which: euro
8 Otras Administraciones Públicas . . . . .	47 294	47 288	-	6	8 Other general government
9 9e. Del cual: euros . . . . .	47 291	47 285	-	6	9 9e. Of which: euro
10 Otros sectores residentes . . . . .	1 306 688	1 294 551	75	12 062	10 Other resident sectors
11 9e. Del cual: euros . . . . .	1 291 107	1 278 970	75	12 062	11 9e. Of which: euro
<b>12 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12 10. Money market fund shares/units</b>
<b>13 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>154 432</b>	<b>148 897</b>	<b>118</b>	<b>5 416</b>	<b>13 B. OTHER EURO AREA COUNTRIES</b>
<b>14 9. Depósitos . . . . .</b>	<b>154 432</b>	<b>148 897</b>	<b>118</b>	<b>5 416</b>	<b>14 9. Deposits</b>
15 9e. Del cual: euros . . . . .	134 713	129 249	118	5 347	15 9e. Of which: euro
16 IFM . . . . .	124 298	121 881	118	2 299	16 MFIs
17 9e. Del cual: euros . . . . .	110 464	108 047	118	2 299	17 9e. Of which: euro
18 Administración Central . . . . .	9	9	-	-	18 Central government
19 9e. Del cual: euros . . . . .	9	9	-	-	19 9e. Of which: euro
20 Otras Administraciones Públicas . . . . .	16	16	-	-	20 Other general government
21 9e. Del cual: euros . . . . .	16	16	-	-	21 9e. Of which: euro
22 Otros sectores residentes . . . . .	30 109	26 991	-	3 117	22 Other resident sectors
23 9e. Del cual: euros . . . . .	24 225	21 177	-	3 048	23 9e. Of which: euro
<b>24 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24 10. Money market fund shares/units</b>
<b>25 C. RESTO DEL MUNDO . . . . .</b>	<b>101 514</b>	<b>90 204</b>	<b>11 205</b>	<b>104</b>	<b>25 C. REST OF THE WORLD</b>
<b>26 9. Depósitos (total) . . . . .</b>	<b>101 514</b>	<b>90 204</b>	<b>11 205</b>	<b>104</b>	<b>26 9. Deposits (total)</b>
27 9e. Del cual: euros . . . . .	63 461	53 059	10 298	104	27 9e. Of which: euro
<b>28 10. Participaciones de los fondos del mercado monetario . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28 10. Money market fund shares/units</b>
<b>29 D. SIN CLASIFICAR . . . . .</b>	<b>707 131</b>	<b>666 851</b>	<b>30 784</b>	<b>9 495</b>	<b>29 D. UNCLASSIFIED</b>
<b>30 11. Valores representativos de deuda emitidos . . . . .</b>	<b>230 963</b>	<b>208 158</b>	<b>22 775</b>	<b>30</b>	<b>30 11. Debt securities issued</b>
31 11e. Del cual: euros . . . . .	200 631	186 368	14 233	30	31 11e. In euro
32 Del cual: hasta dos años . . . . .	22 240	19 065	3 145	30	32 Of which: up to two years
33 11x. Monedas distintas del euro . . . . .	30 332	21 790	8 542	-	33 11x. In other currencies
34 Del cual: hasta dos años . . . . .	11 010	3 332	7 678	-	34 Of which: up to two years
<b>35 13. Capital y reservas . . . . .</b>	<b>284 114</b>	<b>270 600</b>	<b>6 246</b>	<b>7 268</b>	<b>35 13. Capital and Reserves</b>
<b>36 14. Otros pasivos. . . . .</b>	<b>192 054</b>	<b>188 093</b>	<b>1 763</b>	<b>2 198</b>	<b>36 14. Remaining liabilities</b>
37 14e. Del cual: euros . . . . .	51 824	44 852	308	54	37 14e. Of which: euro
<b>38 TOTAL PASIVO. . . . .</b>	<b>2 665 042</b>	<b>2 563 274</b>	<b>43 024</b>	<b>58 744</b>	<b>38 TOTAL LIABILITIES</b>
<b>39 e Euros . . . . .</b>	<b>2 125 818</b>	<b>2 052 119</b>	<b>25 815</b>	<b>47 884</b>	<b>39 e Euro</b>
<b>40 x Monedas distintas del euro . . . . .</b>	<b>110 916</b>	<b>99 955</b>	<b>9 513</b>	<b>1 448</b>	<b>40 x Other currencies</b>
<b>41 s/c Sin clasificar por monedas . . . . .</b>	<b>428 308</b>	<b>411 201</b>	<b>7 696</b>	<b>9 411</b>	<b>41 n/c Not classified by currency</b>

April 2018 data

EUR millions

**8.B Balance sheet of credit institutions and CFIs**  
**by institutional grouping**

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**C) Balance sheet of the institutional groupings of other MFIs**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
 (data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.31 Credit institutions and credit financial intermediaries.**  
**Assets. Summary**

EUR billions

	Total	By residence				By instrument						By currencies			
		Domestic (a)	Other MUMS	Rest of the world	Not a- lloca- ted	Loans	Debt secu- rities	Invest- ment fund sha- res/ units (b)	Equity (c)	Cash (all curren- cies)	Fixed assets	Remain- ing assets	Euro	Other curren- cies	Not clas- sified
	=13a15= =6a12= 1=2a5=	2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15
12	3 574.0	2 741.3	172.0	234.4	426.4	2 243.3	646.9	0.0	257.5	7.4	53.0	365.9	3 007.0	148.1	418.9
13	3 143.3	2 469.4	163.9	184.0	326.1	1 930.9	606.0	0.0	280.4	7.3	51.9	266.9	2 681.4	143.0	318.8
14	R 2 965.7	2 266.5	171.5	182.0	345.8	1 810.4	608.3	3.2	198.1	7.6	46.9	291.3	2 559.8	96.2	309.7
15	2 820.0	2 125.4	179.7	191.3	323.6	1 770.7	528.5	3.5	193.7	8.0	48.0	267.7	2 403.3	110.5	306.3
16	2 718.0	2 034.1	184.5	189.0	310.3	1 722.3	493.5	0.0	190.1	7.5	43.7	259.2	2 300.5	112.6	305.0
17	2 715.9	2 046.0	199.6	184.9	285.5	1 770.2	457.5	0.0	200.4	8.1	38.4	239.0	2 317.6	104.7	293.7
16 Nov	2 724.3	2 028.1	177.0	189.6	329.6	1 701.5	503.8	0.0	185.5	6.8	45.3	277.5	2 293.8	111.9	318.6
Dec	2 718.0	2 034.1	184.5	189.0	310.3	1 722.3	493.5	0.0	190.1	7.5	43.7	259.2	2 300.5	112.6	305.0
17 Jan	2 687.0	2 012.5	186.7	185.3	302.5	1 699.3	493.4	0.0	189.9	6.8	43.5	252.2	2 276.1	108.8	302.1
Feb	2 681.3	1 998.2	189.8	188.1	305.3	1 688.8	493.9	0.0	191.2	6.7	43.3	255.2	2 266.8	110.5	304.0
Mar	2 695.5	2 006.9	199.5	192.8	296.3	1 710.6	493.1	0.0	193.5	6.6	43.1	246.6	2 280.4	114.6	300.4
Apr	2 677.6	1 990.8	198.6	185.3	302.9	1 695.4	484.2	0.0	192.8	7.2	43.0	252.7	2 262.6	109.7	305.3
May	2 674.7	2 001.9	191.6	184.9	296.4	1 704.9	482.4	0.0	188.9	7.0	42.8	246.6	2 268.9	106.5	299.4
Jun	2 697.8	2 029.7	194.6	185.2	288.4	1 736.1	478.7	0.0	192.4	7.3	39.9	241.1	2 296.3	106.8	294.7
Jul	2 701.5	2 030.3	196.2	185.3	289.7	1 734.6	475.9	0.0	198.9	7.3	39.9	242.6	2 300.0	106.4	295.1
Aug	2 690.0	2 028.3	186.9	182.3	292.4	1 721.4	475.3	0.0	198.4	7.4	39.9	245.2	2 289.1	104.4	296.5
Sep	2 699.4	2 033.2	195.3	180.2	290.8	1 733.7	475.0	0.0	197.4	8.7	39.7	242.4	2 297.5	105.1	296.8
Oct	2 715.6	2 041.0	196.7	183.6	294.2	1 757.9	462.9	0.0	198.0	9.6	39.2	245.4	2 310.9	106.3	298.4
Nov	2 726.5	2 053.0	201.5	181.7	290.3	1 772.1	461.7	0.0	199.9	7.4	39.2	243.6	2 326.4	103.0	297.0
Dec	2 715.9	2 046.0	199.6	184.9	285.5	1 770.2	457.5	0.0	200.4	8.1	38.4	239.0	2 317.6	104.7	293.7
18 Jan	2 690.7	2 019.3	207.1	181.4	282.9	1 738.0	466.1	0.0	201.0	7.2	38.3	237.3	2 301.9	97.6	291.3
Feb	2 677.2	2 004.2	212.9	182.3	277.7	1 720.7	474.1	0.0	201.5	7.1	36.2	234.5	2 288.7	100.1	288.4
Mar	2 694.6	2 012.8	218.3	184.1	279.5	1 749.7	468.0	0.0	194.7	8.2	36.2	235.1	2 300.5	105.5	288.6
Apr	P 2 665.0	1 992.7	210.3	184.2	277.9	1 734.2	454.2	0.1	196.1	7.5	35.9	234.5	2 270.7	105.9	288.5

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.32 Credit institutions and credit financial intermediaries.**  
**Liabilities. Summary**

EUR billions

	Total	By residence				By instrument					By currencies		
		Domes- tic (a)	Other MUMS	Rest of the world	Not alloca- ted	Depo- sits	Money market fund shares/ units	Debt secu- rities	Capital and reserves	Remain- ing liabili- ties	Euro	Other curren- cies	Not clas- sified
		2	3	4	5=8+10	6	7	8	9	10	11	12	13=9+10
	=11a13 =6a10= 1=2a5=												
<b>12</b>	3 574.0	2 109.4	160.3	180.5	1 123.8	2 450.3	7.0	394.3	402.9	326.6	2 604.7	239.9	729.5
<b>13</b>	3 143.3	1 876.0	169.8	138.5	959.0	2 184.3	8.4	297.4	428.2	233.3	2 289.5	192.2	661.6
<b>14</b>	2 965.7	1 794.1	207.4	115.4	848.9	2 116.8	7.3	260.1	336.1	252.7	2 363.1	104.0	498.6
<b>15</b>	2 820.0	1 755.5	188.3	111.7	764.5	2 055.5	8.3	232.5	310.4	221.6	2 249.4	110.9	459.8
<b>16</b>	2 718.0	1 714.4	170.5	112.0	721.2	1 996.9	9.7	207.6	298.3	215.3	2 163.8	105.4	448.9
<b>17</b>	2 715.9	1 722.9	165.2	110.1	717.8	1 998.2	7.1	227.5	292.6	197.7	2 172.4	103.6	439.9
<b>16 Nov</b>	2 724.3	1 709.6	171.8	108.1	734.8	1 989.5	9.5	204.7	300.9	229.2	2 159.3	104.8	460.2
<b>Dec</b>	2 718.0	1 714.4	170.5	112.0	721.2	1 996.9	9.7	207.6	298.3	215.3	2 163.8	105.4	448.9
<b>17 Jan</b>	2 687.0	1 696.7	171.1	105.4	713.8	1 973.2	9.9	196.8	298.2	218.8	2 127.6	103.2	456.2
<b>Feb</b>	2 681.3	1 694.4	172.8	107.3	706.9	1 974.5	9.9	197.7	298.7	210.5	2 129.4	104.9	447.0
<b>Mar</b>	2 695.5	1 723.4	170.7	109.2	692.2	2 003.3	9.1	192.8	296.9	202.4	2 146.7	108.4	440.4
<b>Apr</b>	2 677.6	1 708.6	170.9	103.6	694.5	1 983.1	9.2	196.9	296.3	201.3	2 132.2	106.0	439.5
<b>May</b>	2 674.7	1 713.9	166.4	102.5	692.0	1 982.8	9.0	197.1	297.1	197.8	2 136.7	100.7	437.4
<b>Jun</b>	2 697.8	1 741.6	165.2	107.9	683.1	2 014.7	8.5	196.3	286.5	200.3	2 160.3	104.7	432.9
<b>Jul</b>	2 701.5	1 736.7	161.6	104.6	698.6	2 002.9	8.5	194.5	301.0	203.1	2 151.1	99.9	450.5
<b>Aug</b>	2 690.0	1 738.4	151.9	101.7	697.9	1 992.0	8.3	194.9	300.7	202.3	2 142.3	99.6	448.1
<b>Sep</b>	2 699.4	1 731.4	163.1	107.1	697.8	2 001.6	8.0	199.6	299.2	199.0	2 148.6	104.7	446.1
<b>Oct</b>	2 715.6	1 719.0	180.3	111.4	704.9	2 010.7	7.8	202.9	298.5	203.5	2 158.4	107.1	450.1
<b>Nov</b>	2 726.5	1 711.8	170.3	110.0	734.4	1 992.1	7.4	229.3	298.5	206.5	2 166.6	106.8	453.1
<b>Dec</b>	2 715.9	1 722.9	165.2	110.1	717.8	1 998.2	7.1	227.5	292.6	197.7	2 172.4	103.6	439.9
<b>18 Jan</b>	2 690.7	1 702.9	156.9	99.4	731.4	1 959.3	6.9	226.1	296.3	209.0	2 138.6	96.9	455.3
<b>Feb</b>	2 677.2	1 694.9	164.0	102.7	715.6	1 961.6	6.7	227.6	296.0	192.0	2 133.0	105.2	439.0
<b>Mar</b>	2 694.6	1 713.3	166.1	108.1	707.1	1 987.5	6.6	231.2	285.9	189.9	2 159.7	106.3	428.6
<b>Apr</b>	2 665.0	1 702.0	154.4	101.5	707.1	1 957.9	6.6	231.0	284.1	192.1	2 125.8	110.9	428.3

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.33 Credit institutions and credit financial intermediaries.**  
**Assets. Domestic**

EUR billions

	Total	Loans								Debt securities		Invest- ment fund shares/ units (a)	Equity (b)	
		of which		of which		of which		of which		of which				
		Total	Euro	MFIs total	Euro	General government	Euro	Other resi- dents	Euro	Total	Euro			
	12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13	
12	R	2 741.3	2 012.1	1 993.8	279.3	277.1	114.2	114.2	1 618.6	1 602.5	561.9	557.0	0.0	167.3
13		2 469.4	1 751.0	1 736.0	210.6	208.3	87.0	87.0	1 453.4	1 440.7	529.3	524.2	0.0	189.0
14		2 266.5	1 639.9	1 621.8	179.6	175.7	101.3	101.3	1 358.9	1 344.8	525.6	521.4	2.5	98.5
15		2 125.4	1 584.4	1 565.4	192.1	187.7	90.0	90.0	1 302.3	1 287.8	452.7	448.8	2.5	85.9
16		2 034.1	1 531.1	1 510.6	193.3	188.0	88.5	88.5	1 249.4	1 234.1	420.7	417.7	0.7	81.6
17		2 046.0	1 570.5	1 552.7	268.3	264.4	78.1	78.1	1 224.1	1 210.3	386.0	385.8	0.8	88.7
16 Nov		2 028.1	1 517.6	1 497.7	171.8	167.1	89.0	89.0	1 256.8	1 241.7	429.9	426.9	2.8	77.9
Dec		2 034.1	1 531.1	1 510.6	193.3	188.0	88.5	88.5	1 249.4	1 234.1	420.7	417.7	0.7	81.6
17 Jan		2 012.5	1 514.5	1 494.9	180.8	176.1	95.7	95.7	1 238.0	1 223.1	415.5	412.5	0.8	81.7
Feb		1 998.2	1 497.7	1 477.7	175.3	170.6	87.8	87.8	1 234.7	1 219.3	417.8	414.7	0.9	81.8
Mar		2 006.9	1 509.6	1 488.9	181.4	176.5	87.9	87.8	1 240.3	1 224.6	414.6	411.5	0.8	82.0
Apr		1 990.8	1 499.1	1 480.0	176.1	172.2	86.9	86.9	1 236.1	1 220.9	408.4	405.4	0.9	82.5
May		2 001.9	1 515.2	1 496.5	194.9	190.9	85.3	85.3	1 235.0	1 220.3	405.9	403.0	0.8	80.0
Jun		2 029.7	1 542.4	1 523.6	220.0	215.9	86.8	86.8	1 235.6	1 221.0	404.2	401.4	0.8	82.3
Jul		2 030.3	1 535.0	1 516.9	222.8	219.0	83.8	83.8	1 228.4	1 214.1	404.1	401.3	0.8	90.4
Aug		2 028.3	1 532.5	1 514.6	231.4	227.7	82.2	82.2	1 218.8	1 204.7	405.2	402.4	0.8	89.8
Sep		2 033.2	1 542.4	1 524.3	239.2	235.2	81.3	81.3	1 222.0	1 207.9	401.9	399.2	0.8	88.0
Oct		2 041.0	1 560.8	1 543.4	253.7	250.2	81.2	81.2	1 225.9	1 212.0	391.5	388.9	0.9	87.9
Nov		2 053.0	1 576.5	1 558.8	258.2	254.5	79.3	79.3	1 239.1	1 225.0	387.7	387.4	0.8	88.0
Dec		2 046.0	1 570.5	1 552.7	268.3	264.4	78.1	78.1	1 224.1	1 210.3	386.0	385.8	0.8	88.7
18 Jan	P	2 019.3	1 539.6	1 523.3	249.4	246.1	80.6	80.6	1 209.5	1 196.6	390.1	390.0	1.0	88.6
Feb		2 004.2	1 520.5	1 504.0	239.6	236.3	78.6	78.6	1 202.2	1 189.0	393.4	393.2	1.3	89.1
Mar		2 012.8	1 540.3	1 522.9	266.3	262.5	77.9	77.9	1 196.1	1 182.4	387.0	386.9	0.8	84.6
Apr		1 992.7	1 534.5	1 517.9	264.9	261.8	77.8	77.8	1 191.7	1 178.2	371.9	371.8	0.9	85.4

See notes at the end of the chapter

# 8. OTHER MONETARY FINANCIAL INSTITUTIONS

(data from euro area returns)

## C) Balance sheet of the institutional groupings of other MFIs

# 8.34 Credit institutions and credit financial intermediaries.

Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument

EUR billions

	By sectors													
	Total  1=2+5+6+7	MFIs			General Govt.		Other resident sectors							
		Total  2=3+4	Cl. ELMI, CFIs and B.E.  3	Money market funds  4	Central government  5	Other general government  6	Total  7=8+14	In euros						Not classified  14
								Total  8=9+10+	Over- night  9	With agreed maturi- ty  10	of which	Redee- mable at no- tice  12	Repos  13	
											Up to 2 years  11			
12	2 109.4	574.4	572.9	1.5	42.6	26.6	1 465.8	1 435.6	463.9	911.9	457.7	0.0	59.8	30.2
13	1 876.0	382.3	381.3	1.1	34.4	29.1	1 430.2	1 399.7	488.1	847.7	410.8	0.1	63.9	30.4
14	1 794.1	314.3	310.2	4.0	42.7	33.4	1 403.7	1 376.2	549.6	767.3	372.6	0.1	59.2	27.5
15	1 755.5	306.4	302.8	3.6	40.8	36.2	1 372.1	1 343.2	636.9	664.7	352.0	0.1	41.6	28.9
16	1 714.4	291.3	288.2	3.2	13.6	40.8	1 368.7	1 340.8	740.8	567.7	305.0	0.1	32.2	27.9
17	1 722.9	329.8	327.5	2.3	14.5	47.3	1 331.4	1 313.9	844.5	441.6	218.6	0.1	27.8	17.5
16 Nov	1 709.6	291.1	287.9	3.2	17.1	42.1	1 359.3	1 331.0	722.7	577.6	310.5	0.1	30.6	28.3
Dec	1 714.4	291.3	288.2	3.2	13.6	40.8	1 368.7	1 340.8	740.8	567.7	305.0	0.1	32.2	27.9
17 Jan	1 696.7	287.8	284.6	3.1	14.2	39.5	1 355.2	1 327.6	746.7	553.3	292.9	0.1	27.5	27.6
Feb	1 694.4	294.3	291.4	2.9	13.5	39.1	1 347.5	1 319.9	751.9	540.5	283.7	0.1	27.4	27.6
Mar	1 723.4	313.5	311.0	2.4	12.1	37.5	1 360.3	1 331.7	769.8	530.6	274.1	0.1	31.2	28.7
Apr	1 708.6	312.4	309.5	2.9	12.6	39.9	1 343.6	1 316.6	771.0	518.2	264.5	0.1	27.2	27.0
May	1 713.9	312.7	309.8	2.9	13.5	40.7	1 347.0	1 321.0	786.8	505.9	255.7	0.1	28.2	26.0
Jun	1 741.6	327.8	325.3	2.6	15.7	40.7	1 357.3	1 330.3	807.7	494.2	248.3	0.1	28.3	27.1
Jul	1 736.7	326.0	321.5	4.5	16.3	48.3	1 346.1	1 319.6	803.5	490.0	244.2	0.1	26.0	26.5
Aug	1 738.4	327.1	324.7	2.4	15.5	51.0	1 344.9	1 317.8	809.1	484.2	241.1	0.1	24.5	27.1
Sep	1 731.4	323.8	320.6	3.2	13.4	51.1	1 343.1	1 317.1	818.0	475.1	235.4	0.1	24.0	26.1
Oct	1 719.0	325.4	323.0	2.4	13.3	52.6	1 327.6	1 302.0	815.9	459.2	228.1	0.1	26.7	25.7
Nov	1 711.8	323.8	321.5	2.3	14.0	56.4	1 317.6	1 298.9	825.7	444.6	220.6	0.1	28.5	18.7
Dec	1 722.9	329.8	327.5	2.3	14.5	47.3	1 331.4	1 313.9	844.5	441.6	218.6	0.1	27.8	17.5
18 Jan	1 702.9	328.4	326.0	2.5	16.7	44.0	1 313.8	1 296.5	841.3	432.7	211.1	0.1	22.4	17.4
Feb	1 694.9	328.4	326.1	2.3	16.0	45.1	1 305.5	1 287.4	841.1	422.2	203.7	0.1	24.0	18.1
Mar	1 713.3	336.0	331.8	4.2	14.6	45.4	1 317.3	1 301.3	857.7	417.5	201.6	0.1	26.1	16.0
Apr	P 1 702.0	333.6	331.0	2.7	14.4	47.3	1 306.7	1 291.1	854.8	412.0	197.7	0.1	24.3	15.6



**8. ENTIDADES DE CRÉDITO**  
**C) Balances de los componentes de OIFM**

**8.C Apéndice al balance. Determinación de los pasivos**  
**de las entidades de crédito sujetas a reservas mínimas (a),(b)**

Datos referidos a Marzo de 2018

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Entidades de crédito/ Credit institutions	
CONCEPTOS	1	2	CONCEPTS
<b>I. DEPÓSITOS EN LAS ENTIDADES DE CRÉDITO RESIDENTES, EXCEPTO LOS DE LAS ENTIDADES RESIDENTES EN LA ZONA EURO, BCNS Y BCE</b>			<b>I. DEPOSITS IN CREDIT INSTITUTIONS, EXCEPT OF EMU RESIDENTS CREDIT INSTITUTIONS, NCBs AND ECB</b>
<b>A. Sujetos a coeficiente de caja del 1 % . . . . .</b>	<b>8.35/2</b>	<b>1 221 269</b>	<b>A. Subject to reserve ratio of 1 %</b>
A.1. A la vista, a plazo hasta dos años y disponi- ble con preaviso hasta dos años			A.1. Overnight, with agreed maturity up to two years and redeemable at notice up to two years
. . . . .	8.35/2	1 221 269	
<b>B. Sujetos a coeficiente de caja cero . . . . .</b>	<b>-</b>	<b>286 829</b>	<b>B. Subject to zero reserve ratio</b>
B.1. A plazo a más de dos años			B.1. With agreed maturity over two years
. . . . .	8.35/5	237 628	
B.2. Disponible con preaviso a más de dos años (inexistente para las IFMs residentes). . . . .	-	-	B.2. Redeemable at notice over two years (it doesn't exist in residents MFIs)
B.3. Cesiones temporales			B.3. Repos
. . . . .	8.35/7	49 201	
<b>II. INSTRUMENTOS NEGOCIABLES EMITIDOS POR ENTIDADES DE CRÉDITO</b>			<b>II. NEGOTIABLE INSTRUMENTS ISSUED BY CREDIT INSTITUTIONS</b>
<b>A. Sujetos a coeficiente de caja del 1 % . . . . .</b>	<b>8.35/3</b>	<b>29 167</b>	<b>A. Subject to reserve ratio of 1 %</b>
A.1. Valores representativos de deuda emitidos hasta dos años (neto)			A.1. Debt securities issued up to two year (net)
. . . . .	8.35/3	29 167	
<b>B. Sujetos a coeficiente de caja cero . . . . .</b>	<b>8.35/6</b>	<b>196 900</b>	<b>B. Subject to zero reserve ratio</b>
B.1. Valores representativos de deuda emitidos a más de dos años (neto)			B.1. Debt securities issued over two year (net)
. . . . .	8.35/6	196 900	

March 2018 data

EUR millions

**8.C Appendix to Balance sheet. Determination of credit  
institutions' liabilities subject to minimum reserves  
(reserve base).**

**8.CREDIT INSTITUTIONS**  
**C) Balance sheet of the institutional groupings of other MFIs**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Balance agregado de las OIFM según**  
**los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Abril de 2016

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial ins- titutions	Entidades de crédito y EFC (Cuadro 8.D)/ Credit institutions and CFI (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMI	
ACTIVO		A=B+C	B	C	ASSETS
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>8.2/2</b>	<b>2 119 797</b>	<b>2 114 136</b>	<b>5 661</b>	<b>1 A. DOMESTIC</b>
<b>2 2. Préstamos y créditos . . . . .</b>	<b>8.4/2</b>	<b>1 559 600</b>	<b>1 556 230</b>	<b>3 370</b>	<b>2 2. Loans</b>
3 2e. Del cual: euros . . . . .	8.4/3	1 541 074	1 537 704	3 370	3 2e. Of which: euro
4 IFM . . . . .	8.4/4	195 605	192 235	3 370	4 MFIs
5 2e. Del cual: euros . . . . .	8.4/5	191 252	187 882	3 370	5 2e. Of which: euro
6 Administraciones Públicas . . . . .	8.4/6	95 818	95 818	-	6 General government
7 2e. Del cual: euros . . . . .	8.4/7	95 818	95 818	-	7 2e. Of which: euro
8 Otros residentes . . . . .	8.4/8	1 268 177	1 268 177	0	8 Other resident sectors
9 2e. Del cual: euros . . . . .	8.4/9	1 254 004	1 254 004	0	9 2e. Of which: euro
<b>10 3. Valores distintos de acciones y participaciones</b>	<b>8.4/10</b>	<b>471 386</b>	<b>469 100</b>	<b>2 286</b>	<b>10 3. Securities other than shares</b>
11 3e. Del cual: euros . . . . .	8.4/11	467 585	465 299	2 286	11 3e. Of which: euro
12 IFM . . . . .	8.5/3	21 549	20 507	1 042	12 MFIs
13 3e. Euros . . . . .	8.5/4	21 526	20 484	1 042	13 3e. euro
14 Del cual: hasta dos años . . . . .	-	5 071	4 648	422	14 Of which: up to 2 years
15 3x. Monedas distintas del euro. . . . .	-	23	23	-	15 3x. Non-MU currencies
16 Del cual: hasta dos años . . . . .	-	3	3	-	16 Of which: up to 2 years
17 Administraciones Públicas . . . . .	8.5/6	256 033	255 089	944	17 General government
18 3e. Del cual: euros . . . . .	8.5/7	255 799	254 856	944	18 3e. Of which: euro
19 Otros residentes . . . . .	8.5/8	193 804	193 504	301	19 Other residents
20 3e. Del cual: euros . . . . .	8.5/9	190 260	189 959	301	20 3e. Of which: euro
<b>21 4. Participaciones en FMM . . . . .</b>	<b>8.4/12</b>	<b>6</b>	<b>0</b>	<b>5</b>	<b>21 4. Money market fund shares/units</b>
22 IFM . . . . .	-	6	0	5	22 MFIs
23 4e. Del cual: euros . . . . .	-	0	0	-	23 4e. Of which euro
<b>24 5. Acciones y participaciones . . . . .</b>	<b>8.4/13</b>	<b>88 806</b>	<b>88 806</b>	<b>-</b>	<b>24 5. Shares and other equity</b>
25 IFM . . . . .	-	14 807	14 807	-	25 MFIs
26 Otros residentes . . . . .	-	73 998	73 998	-	26 Other resident sectors
<b>27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b>	<b>8.2/3</b>	<b>172 483</b>	<b>170 058</b>	<b>2 424</b>	<b>27 B. OTHER EURO AREA COUNTRIES</b>
<b>28 2. Préstamos y créditos . . . . .</b>	<b>8.6/2</b>	<b>89 124</b>	<b>89 124</b>	<b>-</b>	<b>28 2. Loans</b>
29 2e. Del cual: euros . . . . .	8.6/3	79 800	79 800	-	29 2e. Of which: euro
30 IFM . . . . .	8.6/4	65 256	65 256	-	30 MFIs
31 2e. Del cual: euros . . . . .	8.6/5	59 848	59 848	-	31 2e. Of which: euro
32 Administraciones Públicas . . . . .	8.6/6	23	23	-	32 General government
33 2e. Del cual: euros . . . . .	8.6/7	23	23	-	33 2e. Of which: euro
34 Otros residentes . . . . .	8.6/8	23 845	23 845	-	34 Other resident sectors
35 2e. Del cual: euros . . . . .	8.6/9	19 929	19 929	-	35 2e. Of which: euro
<b>36 3. Valores distintos de acciones y participaciones</b>	<b>8.6/10</b>	<b>52 466</b>	<b>50 046</b>	<b>2 420</b>	<b>36 3. Securities other than shares</b>
37 3e. Del cual: euros . . . . .	8.6/11	50 879	48 459	2 420	37 3e. Of which: euro
38 IFM . . . . .	8.7/3	4 001	2 665	1 335	38 MFIs
39 3e. Euros . . . . .	8.7/4	3 741	2 406	1 335	39 3e. euro
40 Del cual: hasta dos años . . . . .	-	327	322	4	40 Of which: up to 2 years
41 3x. Monedas distintas del euro. . . . .	-	260	260	-	41 3x. Non-MU currencies
42 Del cual: hasta dos años . . . . .	-	10	10	-	42 Of which: up to 2 years
43 Administraciones Públicas . . . . .	8.7/6	36 341	35 875	465	43 General government
44 3e. Del cual: euros . . . . .	8.7/7	36 111	35 645	465	44 3e. Of which: euro
45 Otros residentes . . . . .	8.7/8	12 125	11 505	620	45 Other resident sectors
46 3e. Del cual: euros . . . . .	8.7/9	11 028	10 408	620	46 3e. Of which: euro

April 2016 data

EUR millions

**8.C Balance sheet by institutional grouping**

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet according**  
**to the euro area returns**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

### B) Balance agregado de las OIFM según los estados de la zona del euro

## 8.C Balance. Detalle por instituciones

Datos referidos a Abril de 2016

Millones de euros

		Serie en cuadro y columna/ Time se- ries in table and column	Otras instituciones financieras monetarias/ Other monetary financial ins- titutions	Entidades de crédito y EFC (Cuadro 8.D)/ Credit institutions and CFIs (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMIs	
			A=B+C	B	C	
	<b>ACTIVO (continuación)</b>					<b>ASSETS (continued)</b>
	<b>B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación)</b>					<b>B. OTHER MUMS (continued)</b>
47	4. Participaciones en FMM . . . . .	8.6/12	-	-	-	47 4. Money market fund shares/units
48	IFM. . . . .	-	-	-	-	48 MFIs
49	5. Acciones y participaciones . . . . .	8.6/13	30 893	30 889	4	49 5. Shares and other equity
50	IFM. . . . .	-	5 889	5 889	-	50 MFIs
51	Otros residentes . . . . .	-	25 003	24 999	4	51 Other residents
52	C. RESTO DEL MUNDO . . . . .	8.2/4	193 013	191 928	1 085	52 C. REST OF THE WORLD
53	2. Préstamos y créditos . . . . .	8.12/3	87 812	87 770	42	53 2. Loans
54	2e. Del cual: euros . . . . .	8.12/4	36 881	36 881	-	54 2e. Of which: euro
55	3. Valores distintos de acciones y participaciones	8.12/5	28 515	27 472	1 043	55 3. Securities other than shares
56	3e. Del cual: euros . . . . .	8.12/6	6 430	5 483	948	56 3e. Of which: euro
57	5. Acciones y participaciones . . . . .	8.12/7	76 686	76 686	-	57 5. Shares and other equity
58	5e. Del cual: euros . . . . .	-	-	-	-	58 5e. Of which: euro
59	D. SIN CLASIFICAR . . . . .	8.2/5	329 301	329 258	42	59 D. UNCLASSIFIED
60	1. Efectivo (todas las monedas) . . . . .	8.2/10	6 757	6 745	11	60 1. Cash (all currencies)
61	1e. Del cual: euros . . . . .	-	6 567	6 555	11	61 1e. Of which: euro
62	6. Activo fijo . . . . .	8.2/11	46 848	46 839	10	62 6. Fixed assets
63	7. Otros activos . . . . .	8.2/12	275 696	275 674	22	63 7. Remaining assets
64	7e. Del cual: euros . . . . .	-	-	-	-	64 7e. Of which: euro
65	TOTAL ACTIVOS . . . . .	8.2/1	2 814 594	2 805 381	9 213	65 TOTAL ASSETS
66	e Euros . . . . .	8.2/13	2 308 791	2 299 800	9 035	66 e Euro
67	e Monedas distintas del euro . . . . .	8.2/14	183 198	183 068	147	67 x Other currencies
68	s/c Sin clasificar por monedas. . . . .	8.2/15	322 544	322 513	31	68 n/a Not classified by currencies

April 2016 data

8.C Balance sheet by institutional grouping

EUR millions

8. OTHER MONETARY FINANCIAL INSTITUTIONS  
B) Aggregated balance sheet according to the euro area returns

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Balance agregado de las OIFM según**  
**los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Abril de 2016

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Otras instituciones financieras monetarias/ Other monetary financial ins- titutions	Entidades de crédito y EFC (Cuadro 8.D)/ Credit institutions and CFIs (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMIs	
PASIVO		A=B+C	B	C	LIABILITIES
<b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>	<b>8.3/2</b>	<b>1 748 000</b>	<b>1 738 910</b>	<b>9 090</b>	<b>1 A. DOMESTIC</b>
<b>2 9. Depósitos . . . . .</b>	<b>8.8/1</b>	<b>1 738 971</b>	<b>1 738 910</b>	<b>60</b>	<b>2 9. Deposits</b>
3 9e. Del cual: euros . . . . .	8.8/2	1 701 998	1 701 938	60	3 9e. Of which: euro
4 IFM . . . . .	8.8/3	304 612	304 610	2	4 MFIs
<b>5 Entidades de crédito y BE . . . . .</b>	<b>8.8/5</b>	<b>300 876</b>	<b>300 874</b>	<b>2</b>	<b>5 Credit institutions and BE</b>
6 9e. Del cual: euros . . . . .	-	292 242	292 240	2	6 9e. Of which: euro
<b>7 Fondos del mercado monetario . . . . .</b>	<b>8.8/7</b>	<b>3 736</b>	<b>3 736</b>	<b>-</b>	<b>7 Money market funds</b>
8 9e. En euros . . . . .	-	3 723	3 723	-	8 9e. Of which: euro
9 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	3 582	3 582	-	9 Overnight, up to two years and redeemable at notice
10 A plazo a más de dos años . . . . .	-	112	112	-	10 With agreed maturity over two years
11 Cesiones temporales . . . . .	-	29	29	-	11 Repos
12 9x. En monedas distintas del euro . . . . .	-	13	13	-	12 9x. Of which: other currencies
13 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	13	13	-	13 Overnight, up to two years and redeemable at notice
14 A plazo a más de dos años . . . . .	-	-	-	-	14 With agreed maturity over two years
15 Cesiones temporales . . . . .	-	-	-	-	15 Repos
16 Administración Central . . . . .	8.8/8	37 416	37 416	-	16 Central government
17 9e. Depósitos en euros . . . . .	-	37 348	37 348	-	17 9e. Deposits in euro
18 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	33 760	33 760	-	18 Overnight, up to two years and redeemable at notice
19 A plazo a más de dos años . . . . .	-	833	833	-	19 With agreed maturity over two years
20 Cesiones temporales . . . . .	-	2 754	2 754	-	20 Repos
21 9x. Depósitos en monedas distintas del euro . . . . .	-	68	68	-	21 9x. Deposits in other currencies
22 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	68	68	-	22 Overnight, up to two years and redeemable at notice
23 A plazo a más de dos años . . . . .	-	-	-	-	23 With agreed maturity over two years
24 Cesiones temporales . . . . .	-	-	-	-	24 Repos
25 Otras Administraciones Públicas . . . . .	8.8/9	36 499	36 499	-	25 Other general government
26 9e. Depósitos en euros . . . . .	8.8/10	36 494	36 494	-	26 9e. Deposits in euro
27 9.1e. A la vista . . . . .	-	27 516	27 516	-	27 9.1e. Overnight
28 9.2e. A plazo . . . . .	-	6 555	6 555	-	28 9.2e. With agreed maturity
29 Del cual: hasta dos años . . . . .	-	5 689	5 689	-	29 Of which: up to two years
30 9.3e. Con preaviso . . . . .	-	-	-	-	30 9.3e. Redeemable at notice
31 9.4e. Cesiones temporales . . . . .	-	2 423	2 423	-	31 9.4e. Repos
32 9x. Depósitos en monedas distintas del euro . . . . .	-	5	5	-	32 9x. Deposits in other currencies
33 9.1x. A la vista . . . . .	-	3	3	-	33 9.1x. Overnight
34 9.2x. A plazo . . . . .	-	2	2	-	34 9.2x. With agreed maturity
35 Del cual: hasta dos años . . . . .	-	2	2	-	35 Of which: up to two years
36 9.3x. Con preaviso . . . . .	-	-	-	-	36 9.3x. Redeemable at notice
37 9.4x. Cesiones temporales . . . . .	-	-	-	-	37 9.4x. Repos
38 Otros residentes . . . . .	8.9/1	1 360 444	1 360 385	58	38 Other resident sectors
39 9e. Depósitos en euros . . . . .	8.9/2	1 332 192	1 332 134	58	39 9e. Deposits in euro
40 9.1e. A la vista . . . . .	8.9/3	658 531	658 473	58	40 9.1e. Overnight
41 9.2e. A plazo . . . . .	8.9/4	642 169	642 169	0	41 9.2e. With agreed maturity
42 Del cual: hasta dos años . . . . .	8.9/5	346 215	346 215	-	42 Of which: up to two years
43 9.3e. Con preaviso . . . . .	8.9/6	57	57	-	43 9.3e. Redeemable at notice
44 9.4e. Cesiones temporales . . . . .	8.9/7	31 436	31 436	-	44 9.4e. Repos
45 9x. Depósitos en monedas distintas del euro . . . . .	8.9/8	28 252	28 252	-	45 9x. Deposits in other currencies
46 9.1x. A la vista . . . . .	8.9/9	11 081	11 081	-	46 9.1x. Overnight
47 9.2x. A plazo . . . . .	8.9/10	17 171	17 171	-	47 9.2x. With agreed maturity
48 Del cual: hasta dos años . . . . .	8.9/11	5 468	5 468	-	48 Of which: up to two years
49 9.3x. Con preaviso . . . . .	8.9/12	-	-	-	49 9.3x. Redeemable at notice
50 9.4x. Cesiones temporales . . . . .	8.9/13	-	-	-	50 9.4x. Repos
<b>51 10. Participaciones de los fondos del merca- do monetario . . . . .</b>	<b>8.9/11</b>	<b>9 030</b>	<b>-</b>	<b>9 030</b>	<b>51 10. Money market fund shares/units</b>

April 2016 data

EUR millions

**8.C Balance sheet by institutional grouping**

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet according**  
**to the euro area returns**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Balance agregado de las OIFM según**  
**los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Abril de 2016

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Otras instituciones financieras monetarias/ Other monetary financial ins- titutions	Entidades de crédito y EFC (Cuadro 8.D)/ Credit institutions and CFIs (Table 8.D)	FMM (a) y EDE / MMF (a) & ELMIs		
		A=B+C	B	C		
<b>PASIVO (continuación)</b>					<b>LIABILITIES (continued)</b>	
<b>52 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>	<b>8.3/3</b>	<b>203 145</b>	<b>203 090</b>	<b>55</b>	<b>52 B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>	
<b>53 9. Depósitos . . . . .</b>	<b>8.10/1</b>	<b>203 091</b>	<b>203 090</b>	<b>1</b>	<b>53 9. Deposits</b>	
54 9e. Del cual: euros . . . . .	8.10/2	183 388	183 388	1	54 9e. Of which: euro	
55 IFM . . . . .	8.10/3	151 696	151 695	1	55 MFIs	
<b>56 Entidades de crédito, BCE y otros bancos</b>						
<b>centrales nacionales. . . . .</b>	<b>8.10/5</b>	<b>151 497</b>	<b>151 496</b>	<b>1</b>	<b>56 Credit institutions, ECB and others NCBs</b>	
57 9e. Del cual: euros . . . . .	-	135 936	135 936	1	57 9e. Of which: euro	
<b>58 Fondos del mercado monetario . . . . .</b>	<b>8.10/7</b>	<b>199</b>	<b>199</b>	<b>-</b>	<b>58 Money market funds</b>	
59 9e. En euros . . . . .	-	199	199	-	59 9e. Of which: euro	
60 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	199	199	-	60 Overnight, up to two years and redeemable at notice	
61 A plazo a más de dos años . . . . .	-	-	-	-	61 With agreed maturity over two years	
62 9.4e. Cesiones temporales . . . . .	-	-	-	-	62 9.4e. Repos	
63 9x. En monedas distintas del euro . . . . .	-	-	-	-	63 9x. Of which: other currencies	
64 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	-	-	-	64 Overnight, up to two years and redeemable at notice	
65 A plazo a más de dos años . . . . .	-	-	-	-	65 With agreed maturity over two years	
66 9.4x. Cesiones temporales . . . . .	-	-	-	-	66 9.4x. Repos	
<b>67 Administración Central . . . . .</b>	<b>8.10/8</b>	<b>1 034</b>	<b>1 034</b>	<b>-</b>	<b>67 Central government</b>	
68 9e. Depósitos en euros . . . . .	-	1 034	1 034	-	68 9e. Deposits in euro	
69 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	1 034	1 034	-	69 Overnight, up to two years and redeemable at notice	
70 A plazo a más de dos años . . . . .	-	-	-	-	70 With agreed maturity over two years	
71 9.4e. Cesiones temporales . . . . .	-	-	-	-	71 9.4e. Repos	
72 9x. Del cual: monedas distintas del euro . . . . .	-	-	-	-	72 9x. Of which: other currencies	
73 A la vista, a plazo hasta dos años y dis- ponible con preaviso . . . . .	-	-	-	-	73 Overnight, up to two years and redeemable at notice	
74 A plazo a más de dos años . . . . .	-	-	-	-	74 With agreed maturity over two years	
75 9.4x. Cesiones temporales . . . . .	-	-	-	-	75 9.4x. Repos	
<b>76 Otras Administraciones Públicas . . . . .</b>	<b>8.10/9</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>76 Other general government</b>	
77 9e. Depósitos en euros . . . . .	8.10/10	0	0	-	77 9e. Deposits in euro	
78 9.1e. A la vista . . . . .	-	0	0	-	78 9.1e. Overnight	
79 9.2e. A plazo . . . . .	-	-	-	-	79 9.2e. With agreed maturity	
80 Del cual: hasta dos años . . . . .	-	-	-	-	80 Of which: up to two years	
81 9.3e. Con preaviso . . . . .	-	-	-	-	81 9.3e. Redeemable at notice	
82 9.4e. Cesiones temporales . . . . .	-	-	-	-	82 9.4e. Repos	
83 9x. Depósitos en monedas distintas del euro . . . . .	-	-	-	-	83 9x. Deposits in other currencies	
84 9.1x. A la vista . . . . .	-	-	-	-	84 9.1x. Overnight	
85 9.2x. A plazo . . . . .	-	-	-	-	85 9.2x. With agreed maturity	
86 Del cual: hasta dos años . . . . .	-	-	-	-	86 Of which: up to two years	
87 9.3x. Con preaviso . . . . .	-	-	-	-	87 9.3x. Redeemable at notice	
88 9.4x. Cesiones temporales . . . . .	-	-	-	-	88 9.4x. Repos	
<b>89 Otros residentes . . . . .</b>	<b>8.11/1</b>	<b>50 360</b>	<b>50 360</b>	<b>-</b>	<b>89 Other resident sectors</b>	
90 9e. Depósitos en euros . . . . .	8.11/2	46 218	46 218	-	90 9e. Deposits in euro	
91 9.1e. A la vista . . . . .	8.11/3	6 627	6 627	-	91 9.1e. Overnight	
92 9.2e. A plazo . . . . .	8.11/4	17 131	17 131	-	92 9.2e. With agreed maturity	
93 Del cual: hasta dos años . . . . .	8.11/5	10 576	10 576	-	93 Of which: up to two years	
94 9.3e. Con preaviso . . . . .	8.11/6	146	146	-	94 9.3e. Redeemable at notice	
95 9.4e. Cesiones temporales . . . . .	8.11/7	22 314	22 314	-	95 9.4e. Repos	
96 9x. Depósitos en monedas distintas del euro . . . . .	8.11/8	4 142	4 142	-	96 9x. Deposits in other currencies	
97 9.1x. A la vista . . . . .	8.11/9	314	314	-	97 9.1x. Overnight	
98 9.2x. A plazo . . . . .	8.11/10	3 603	3 603	-	98 9.2x. With agreed maturity	
99 Del cual: hasta dos años . . . . .	8.11/11	1 935	1 935	-	99 Of which: up to two years	
100 9.3x. Con preaviso . . . . .	8.11/12	6	6	-	100 9.3x. Redeemable at notice	
101 9.4x. Cesiones temporales . . . . .	8.11/13	219	219	-	101 9.4x. Repos	
<b>102 10. Participaciones de los fondos del merca- do monetario . . . . .</b>	<b>8.91/12</b>	<b>54</b>	<b>-</b>	<b>54</b>	<b>102 10. Money market fund shares/units</b>	

April 2016 data

EUR millions

**8.C Balance sheet by institutional grouping**

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Aggregated balance sheet according**  
**to the area euro returns**

Véanse notas al final del capítulo./ See notes at the end of the chapter.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.35 Reserve base for the ESCB's minimum reserve system (a)**

EUR billions

Necessary information to compute reserve requirements							
Liabilities to which a positive reserve coefficient is applied				Liabilities to which a 0% reserve coefficient is applied			
Total	Deposits up to 2 years	Securities up to 2 years	Total	With agreed maturity over 2 years deposits	Securities over 2 years	Repos	
1	2	3	4	5	6	7	
12	1 128.0	1 081.2	46.9	995.3	550.7	326.8	117.8
13	1 048.1	1 034.3	13.8	911.3	503.7	276.4	131.2
14	...	...	...	-	-	...	...
15	...	...	...	-	-	...	...
16	...	...	...	-	-	...	...
17	...	...	...	...	...	...	...
16 Oct	1 218.8	1 194.0	24.8	527.0	297.7	177.9	51.4
Nov	1 220.7	1 197.4	23.4	535.4	298.5	177.1	59.8
Dec	...	...	...	-	-	...	...
17 Jan	1 221.7	1 198.0	23.7	521.7	291.4	168.9	61.5
Feb	...	...	...	-	-	...	...
Mar	1 219.7	1 196.7	23.0	513.8	288.6	165.7	59.5
Apr	1 215.6	1 192.6	23.0	503.1	283.3	169.8	50.0
May	1 220.0	1 197.7	22.2	501.4	279.5	170.9	51.1
Jun	...	...	...	...	...	...	...
Jul	1 234.2	1 214.0	20.1	493.9	273.6	171.8	48.5
Aug	...	...	...	...	...	...	...
Sep	1 244.6	1 220.3	24.3	489.7	267.2	171.0	51.5
Oct	1 231.9	1 208.4	23.5	498.6	259.7	175.2	63.7
Nov	1 241.5	1 211.9	29.7	498.6	242.4	194.4	61.8
Dec	...	...	...	...	...	...	...
18 Jan	1 231.9	1 204.8	27.1	481.7	242.8	194.2	44.6
Feb	...	...	...	...	...	...	...
Mar P	1 250.4	1 221.3	29.2	483.7	237.6	196.9	49.2

See notes at the end of the chapter.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**(data from euro area returns)**  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.41 Deposit-taking institutions Assets. Summary**

Eur billions

	Total	By residence				By instrument							By currencies			
		Domestic (a)	Other MUMS	Rest of the world	Not allocated	Loans	Debt securities	Investment fund shares/units (b)	Equity (c)	Cash (all currencies)	Fixed assets	Remaining assets	Euro	Other currencies	Not classified	
	=13a15= =6a12= 1=2a5=	2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15	
12	R	3 394.3	2 573.9	169.0	232.0	419.3	2 095.8	622.0	...	257.1	7.4	51.9	360.0	2 836.8	145.6	411.9
13		2 988.9	2 326.5	160.1	181.4	321.0	1 813.2	574.7	...	280.0	7.3	50.9	262.9	2 534.4	140.8	313.8
14		2 829.8	2 142.7	168.1	178.3	340.7	1 705.0	583.3	3.2	197.6	7.6	46.1	287.0	2 430.6	92.3	306.9
15		2 703.5	2 020.5	176.2	187.9	318.8	1 679.0	509.2	3.5	193.0	8.0	47.2	263.7	2 293.2	106.9	303.5
16		2 610.0	1 937.9	180.8	185.6	305.6	1 635.7	477.5	1.8	189.3	7.5	42.8	255.3	2 199.3	109.0	301.6
17		2 610.9	1 953.1	194.9	181.3	281.6	1 684.0	443.5	2.3	199.5	8.1	37.6	236.0	2 219.8	100.9	290.2
16 Nov		2 618.4	1 933.5	173.7	186.4	324.8	1 616.4	488.6	3.9	184.7	6.8	44.5	273.5	2 194.1	108.9	315.3
Dec		2 610.0	1 937.9	180.8	185.6	305.6	1 635.7	477.5	1.8	189.3	7.5	42.8	255.3	2 199.3	109.0	301.6
17 Jan		2 584.6	1 921.1	183.2	182.4	297.9	1 617.0	478.7	2.0	189.1	6.8	42.6	248.5	2 180.2	105.7	298.7
Feb		2 578.2	1 906.1	186.5	184.8	300.7	1 606.3	478.6	2.2	190.4	6.7	42.5	251.5	2 170.6	107.2	300.3
Mar		2 593.1	1 915.7	195.7	189.6	292.1	1 627.8	478.5	2.1	192.6	6.6	42.2	243.3	2 185.4	110.6	297.1
Apr		2 575.8	1 899.4	195.4	182.4	298.6	1 613.9	469.1	2.3	192.0	7.2	42.2	249.2	2 167.3	107.0	301.5
May		2 573.9	1 911.4	188.3	182.1	292.1	1 622.7	468.8	2.2	188.1	7.0	42.0	243.2	2 174.3	103.9	295.7
Jun		2 594.1	1 936.9	190.3	182.6	284.3	1 651.1	464.9	2.2	191.6	7.3	39.1	237.9	2 198.9	104.1	291.2
Jul		2 599.8	1 939.6	192.0	182.6	285.6	1 651.7	462.1	2.4	198.1	7.3	39.0	239.3	2 204.5	103.8	291.5
Aug		2 587.5	1 937.0	182.9	179.4	288.1	1 638.1	461.3	2.4	197.5	7.4	39.1	241.7	2 193.3	101.5	292.7
Sep		2 596.3	1 941.0	191.1	177.4	286.8	1 648.8	461.6	2.5	196.6	8.7	38.9	239.2	2 201.0	102.0	293.3
Oct		2 612.3	1 949.0	192.7	180.5	290.1	1 673.3	449.2	2.5	197.2	9.6	38.4	242.1	2 214.1	103.3	294.9
Nov		2 621.3	1 959.2	197.4	178.5	286.3	1 685.8	447.8	2.5	199.1	7.4	38.4	240.5	2 228.2	99.6	293.5
Dec		2 610.9	1 953.1	194.9	181.3	281.6	1 684.0	443.5	2.3	199.5	8.1	37.6	236.0	2 219.8	100.9	290.2
18 Jan	P	2 588.0	1 927.8	202.9	178.3	279.0	1 653.8	452.3	2.7	200.1	7.2	37.4	234.3	2 205.8	94.3	287.9
Feb		2 573.5	1 912.5	208.3	179.0	273.7	1 635.7	460.3	3.1	200.6	7.1	35.3	231.3	2 191.8	96.8	284.9
Mar		2 590.2	1 920.7	213.6	180.6	275.4	1 664.1	454.3	2.6	193.8	8.2	35.3	231.9	2 203.6	101.6	285.0
Apr		2 563.3	1 903.0	205.6	180.9	273.7	1 650.5	441.2	2.7	195.2	7.5	35.0	231.3	2 176.0	102.4	284.9

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.42 Deposit-taking institutions**  
**Liabilities. Summary**

EUR billions

	Total	By residence				By instrument					By currencies		
		Domes- tic (a)	Other MUMS	Rest of the world	Not alloca- ted	Depo- sits	Money market fund shares/ units	Debt secu- rities	Capital and reserves	Remain- ing liabili- ties	Euro	Other curren- cies	Not clas- sified
		2	3	4	5=8+10	6	7	8	9	10	11	12	13=9+10
	=11a13 =6a10+ 1=2a5=												
<b>12</b>	3 394.3	2 032.4	154.6	176.3	1 031.0	2 363.3	...	324.4	389.2	317.3	2 462.4	225.3	706.6
<b>13</b>	2 988.9	1 817.7	163.9	133.2	874.1	2 114.8	...	235.0	413.9	225.2	2 169.3	180.5	639.1
<b>14</b>	2 829.8	1 749.8	200.1	105.7	774.2	2 055.7	...	204.9	322.1	247.2	2 255.6	94.5	479.8
<b>15</b>	2 703.5	1 717.7	181.0	101.6	703.2	2 000.3	...	190.6	295.8	216.8	2 161.1	101.6	440.8
<b>16</b>	2 610.0	1 671.3	163.3	100.1	675.2	1 934.7	...	180.6	283.5	211.1	2 082.7	96.8	430.4
<b>17</b>	2 610.9	1 676.2	158.9	98.7	677.1	1 933.8	...	204.6	278.7	193.8	2 094.3	94.1	422.5
<b>16 Nov</b>	2 618.4	1 668.7	164.9	96.0	688.8	1 929.6	...	177.7	286.1	224.9	2 079.7	97.0	441.6
<b>Dec</b>	2 610.0	1 671.3	163.3	100.1	675.2	1 934.7	...	180.6	283.5	211.1	2 082.7	96.8	430.4
<b>17 Jan</b>	2 584.6	1 656.5	164.0	93.3	670.9	1 913.7	...	172.8	283.4	214.7	2 051.0	95.7	437.9
<b>Feb</b>	2 578.2	1 653.3	165.8	95.2	663.9	1 914.2	...	173.7	283.9	206.3	2 052.3	97.4	428.5
<b>Mar</b>	2 593.1	1 682.4	163.6	97.1	650.0	1 943.1	...	168.8	282.4	198.8	2 070.4	100.1	422.7
<b>Apr</b>	2 575.8	1 667.1	164.1	92.1	652.5	1 923.3	...	173.3	281.9	197.4	2 055.3	99.1	421.4
<b>May</b>	2 573.9	1 672.8	159.4	91.0	650.8	1 923.2	...	174.2	282.8	193.8	2 060.0	94.6	419.4
<b>Jun</b>	2 594.1	1 696.7	158.8	96.4	642.2	1 951.9	...	173.3	272.4	196.4	2 080.4	98.4	415.3
<b>Jul</b>	2 599.8	1 692.2	155.0	93.2	659.4	1 940.4	...	173.0	287.1	199.3	2 072.4	94.2	433.2
<b>Aug</b>	2 587.5	1 694.6	145.3	90.3	657.4	1 930.1	...	172.3	286.9	198.1	2 064.1	92.9	430.5
<b>Sep</b>	2 596.3	1 688.1	157.5	95.6	655.1	1 941.2	...	174.5	285.4	195.2	2 072.1	95.2	428.9
<b>Oct</b>	2 612.3	1 676.1	174.6	99.9	661.7	1 950.6	...	177.4	284.6	199.6	2 082.3	97.3	432.7
<b>Nov</b>	2 621.3	1 667.4	164.3	98.6	691.1	1 930.3	...	203.8	284.7	202.5	2 089.2	96.4	435.7
<b>Dec</b>	2 610.9	1 676.2	158.9	98.7	677.1	1 933.8	...	204.6	278.7	193.8	2 094.3	94.1	422.5
<b>18 Jan</b>	2 588.0	1 659.1	150.5	88.1	690.2	1 897.7	...	202.8	282.3	205.1	2 062.6	87.6	437.8
<b>Feb</b>	2 573.5	1 648.7	158.4	91.3	675.1	1 898.4	...	204.9	282.0	188.2	2 057.4	94.5	421.6
<b>Mar</b>	2 590.2	1 667.1	160.6	96.9	665.5	1 924.7	...	207.2	272.2	186.1	2 083.9	94.9	411.5
<b>Apr</b>	2 563.3	1 657.3	148.9	90.2	666.9	1 896.4	...	208.2	270.6	188.1	2 052.1	100.0	411.2

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.43 Deposit-taking institutions**  
**Assets. Domestic**

EUR billions

	Total	Loans								Debt securities		Invest- ment fund shares/ units (a)	Equity (b)
		of which		of which		of which		of which		of which			
		Total	Euro	MFIs total	Euro	General government	Euro	Other resi- dents	Euro	Total	Euro		
	12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13
12	2 573.9	1 870.0	1 852.7	230.0	228.0	96.8	96.8	1 543.1	1 527.8	537.0	532.2	...	167.0
13	2 326.5	1 639.2	1 625.1	165.1	162.9	76.5	76.5	1 397.6	1 385.6	498.5	493.5	...	188.7
14	2 142.7	1 541.1	1 524.1	139.4	135.7	94.7	94.7	1 307.0	1 293.8	501.0	496.8	2.5	98.1
15	2 020.5	1 499.0	1 481.4	163.5	159.6	85.7	85.7	1 249.8	1 236.1	433.7	429.8	2.4	85.3
16	1 937.9	1 451.2	1 431.8	171.6	166.6	83.9	83.9	1 195.8	1 181.3	405.1	402.0	0.7	80.9
17	1 953.1	1 492.0	1 475.2	248.4	244.5	74.3	74.3	1 169.3	1 156.4	372.4	372.1	0.8	88.0
16 Nov	1 933.5	1 438.6	1 419.8	149.2	144.7	84.4	84.4	1 205.0	1 190.7	414.9	411.8	2.8	77.2
Dec	1 937.9	1 451.2	1 431.8	171.6	166.6	83.9	83.9	1 195.8	1 181.3	405.1	402.0	0.7	80.9
17 Jan	1 921.1	1 438.2	1 419.7	161.1	156.8	91.4	91.4	1 185.7	1 171.5	401.1	398.0	0.8	81.0
Feb	1 906.1	1 421.4	1 402.7	155.0	150.9	83.5	83.5	1 182.8	1 168.3	402.7	399.6	0.9	81.1
Mar	1 915.7	1 433.4	1 414.4	162.0	157.8	83.6	83.6	1 187.8	1 173.1	400.2	397.1	0.8	81.3
Apr	1 899.4	1 423.5	1 405.3	156.7	152.8	82.8	82.8	1 184.0	1 169.7	393.3	390.4	0.9	81.8
May	1 911.4	1 438.8	1 421.0	174.7	170.9	81.2	81.2	1 182.9	1 168.9	392.5	389.6	0.8	79.3
Jun	1 936.9	1 463.9	1 446.0	198.7	194.5	82.9	82.9	1 182.3	1 168.5	390.7	387.8	0.8	81.6
Jul	1 939.6	1 458.5	1 441.2	203.2	199.5	79.8	79.8	1 175.5	1 161.9	390.6	387.8	0.8	89.6
Aug	1 937.0	1 455.7	1 438.8	210.7	207.3	78.3	78.3	1 166.7	1 153.3	391.4	388.7	0.8	89.0
Sep	1 941.0	1 464.2	1 447.0	217.6	213.9	77.3	77.3	1 169.3	1 155.8	388.7	385.9	0.8	87.3
Oct	1 949.0	1 483.0	1 466.3	232.2	228.7	77.3	77.3	1 173.5	1 160.3	378.0	375.4	0.9	87.2
Nov	1 959.2	1 497.1	1 480.4	235.7	232.0	75.5	75.5	1 185.9	1 172.8	374.0	373.7	0.8	87.3
Dec	1 953.1	1 492.0	1 475.2	248.4	244.5	74.3	74.3	1 169.3	1 156.4	372.4	372.1	0.8	88.0
18 Jan	1 927.8	1 462.2	1 447.0	229.2	226.0	77.1	77.1	1 156.0	1 143.9	376.7	376.6	1.0	87.9
Feb	1 912.5	1 442.9	1 427.4	218.6	215.4	75.1	75.1	1 149.2	1 136.9	379.9	379.7	1.3	88.3
Mar	1 920.7	1 462.5	1 446.2	245.9	242.1	74.4	74.4	1 142.3	1 129.7	373.5	373.4	0.8	83.9
Apr	1 903.0	1 458.3	1 442.7	245.5	242.4	74.3	74.3	1 138.5	1 126.0	359.2	359.1	0.9	84.6

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.44 Deposit-taking institutions**  
**Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument**  
EUR billions

	By sectors													
	Total	MFIs			General govern.		Other residents							
		Total	CI, ELMI, CFI and B.E.	Money market funds	Central government	Other general government	Total	In euros						Not classified
								Total	Over-night	With agreed maturity	of which	Redeemable at notice	Repos	
	1=2+5+6+7	2=3+4	3	4	5	6	7=8+14	12+13 8=9+10+	9	10	11	12	13	14
12	2 032.4	525.5	524.1	1.5	40.7	26.6	1 440.1	1 409.3	457.9	891.6	457.3	-	59.8	30.2
13	1 817.7	334.5	333.4	1.1	32.7	29.1	1 421.4	1 391.0	488.0	839.0	410.6	-	63.9	30.4
14	1 749.8	280.4	276.4	4.0	40.1	33.4	1 396.0	1 368.5	549.5	759.7	372.5	-	59.2	27.5
15	1 717.7	277.7	274.1	3.6	39.9	36.2	1 363.9	1 335.0	636.7	656.8	351.9	-	41.6	28.9
16	1 671.3	259.7	256.6	3.2	12.7	40.8	1 358.2	1 330.2	740.7	557.2	305.0	-	32.2	27.9
17	1 676.2	295.7	293.4	2.3	13.6	47.3	1 319.6	1 302.2	844.4	430.0	218.5	-	27.8	17.5
16 Nov	1 668.7	262.7	259.5	3.2	14.8	42.1	1 349.2	1 320.9	722.6	567.7	310.5	-	30.6	28.3
Dec	1 671.3	259.7	256.6	3.2	12.7	40.8	1 358.2	1 330.2	740.7	557.2	305.0	-	32.2	27.9
17 Jan	1 656.5	258.7	255.6	3.1	13.6	39.5	1 344.7	1 317.1	746.6	543.0	292.8	-	27.5	27.6
Feb	1 653.3	265.8	262.9	2.9	11.3	39.1	1 337.1	1 309.5	751.8	530.3	283.6	-	27.4	27.6
Mar	1 682.4	283.3	280.8	2.4	11.6	37.5	1 350.1	1 321.4	769.7	520.5	274.1	-	31.2	28.7
Apr	1 667.1	282.8	279.9	2.9	11.9	39.9	1 332.4	1 305.4	770.9	507.3	264.5	-	27.2	27.0
May	1 672.8	283.6	280.7	2.9	12.4	40.6	1 336.1	1 310.1	786.7	495.1	255.7	-	28.2	26.0
Jun	1 696.7	296.9	294.4	2.6	13.4	40.7	1 345.6	1 318.5	807.6	482.6	248.2	-	28.3	27.1
Jul	1 692.2	295.7	291.2	4.5	13.8	48.3	1 334.4	1 307.9	803.4	478.5	244.2	-	26.0	26.5
Aug	1 694.6	297.5	295.1	2.4	12.8	51.0	1 333.3	1 306.2	809.0	472.7	241.0	-	24.5	27.1
Sep	1 688.1	292.7	289.4	3.2	12.5	51.1	1 331.8	1 305.7	817.9	463.9	235.4	-	24.0	26.1
Oct	1 676.1	295.1	292.7	2.4	12.3	52.6	1 316.2	1 290.6	815.9	447.9	228.1	-	26.7	25.7
Nov	1 667.4	292.9	290.6	2.3	12.3	56.4	1 305.8	1 287.0	825.7	432.8	220.6	-	28.5	18.7
Dec	1 676.2	295.7	293.4	2.3	13.6	47.3	1 319.6	1 302.2	844.4	430.0	218.5	-	27.8	17.5
18 Jan	1 659.1	297.1	294.6	2.5	15.8	44.0	1 302.2	1 284.8	841.2	421.1	211.1	-	22.4	17.4
Feb	1 648.7	297.4	295.1	2.3	13.3	45.1	1 292.9	1 274.8	841.1	409.8	203.7	-	24.0	18.1
Mar	1 667.1	302.9	298.7	4.2	13.9	45.4	1 304.9	1 288.9	857.6	405.3	201.6	-	26.1	16.0
Apr	P 1 657.3	302.0	299.3	2.7	13.5	47.3	1 294.6	1 279.0	854.7	400.0	197.7	-	24.3	15.6

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.51. Specialised credit institutions**  
**Assets. Summary**

EUR billions

	Total	By residence				By instrument							By currencies		
		Domestic (a)	Other MUMS	Rest of the world	Not allocated	Loans	Debt securities	Investment fund shares/units (b)	Equity (c)	Cash (all currencies)	Fixed assets	Remaining assets	Euro	Other currencies	Not classified
	1=13a15=6a12=1=2a5=	2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15
<b>12</b>	50.8	44.7	2.6	1.2	2.3	46.8	1.5	...	0.1	0.0	1.0	1.4	48.2	0.2	2.3
<b>13</b>	49.9	42.7	3.4	1.6	2.3	44.8	2.8	...	0.1	0.0	0.8	1.4	47.3	0.4	2.3
<b>14</b>	49.6	41.3	3.0	3.0	2.2	44.7	2.5	-	0.1	0.0	0.7	1.5	45.2	2.3	2.0
<b>15</b>	52.1	44.3	3.0	2.5	2.4	47.3	2.1	-	0.3	0.0	0.7	1.7	48.3	1.6	2.3
<b>16</b>	57.5	48.7	3.4	2.5	2.8	51.9	2.5	-	0.3	0.0	0.8	2.1	52.9	1.9	2.7
<b>17</b>	61.7	52.9	4.1	2.1	2.5	55.8	3.1	-	0.3	0.0	0.8	1.8	57.0	2.3	2.4
<b>16 Nov</b>	53.6	46.0	2.9	2.0	2.7	48.4	2.2	-	0.3	0.0	0.8	1.9	49.7	1.3	2.6
<b>Dec</b>	57.5	48.7	3.4	2.5	2.8	51.9	2.5	-	0.3	0.0	0.8	2.1	52.9	1.9	2.7
<b>17 Jan</b>	54.9	47.0	3.2	2.0	2.7	49.4	2.4	-	0.3	0.0	0.7	2.0	51.0	1.2	2.6
<b>Feb</b>	54.3	46.5	3.0	2.1	2.7	48.9	2.4	-	0.3	0.0	0.7	2.0	50.3	1.3	2.6
<b>Mar</b>	55.6	47.6	3.2	2.3	2.4	50.5	2.3	-	0.3	0.0	0.7	1.7	51.5	1.8	2.3
<b>Apr</b>	55.7	48.2	2.9	2.0	2.6	50.3	2.5	-	0.3	0.0	0.7	1.9	52.0	1.2	2.5
<b>May</b>	55.5	47.9	3.0	2.0	2.5	50.1	2.5	-	0.3	0.0	0.7	1.8	51.9	1.2	2.4
<b>Jun</b>	57.4	49.3	3.9	1.7	2.5	52.1	2.6	-	0.3	0.0	0.7	1.8	53.5	1.5	2.4
<b>Jul</b>	56.9	49.1	3.7	1.5	2.6	51.3	2.7	-	0.3	0.0	0.7	1.9	53.1	1.3	2.5
<b>Aug</b>	56.4	48.4	3.5	1.7	2.7	50.7	2.6	-	0.3	0.0	0.7	2.0	52.5	1.2	2.6
<b>Sep</b>	57.3	49.4	3.7	1.8	2.4	52.1	2.5	-	0.3	0.0	0.7	1.7	53.5	1.5	2.3
<b>Oct</b>	56.9	49.2	3.5	1.7	2.5	51.5	2.7	-	0.3	0.0	0.7	1.8	53.0	1.5	2.4
<b>Nov</b>	58.2	50.3	3.6	1.8	2.5	52.5	3.0	-	0.3	0.0	0.7	1.8	53.8	2.0	2.4
<b>Dec</b>	61.7	52.9	4.1	2.1	2.5	55.8	3.1	-	0.3	0.0	0.8	1.8	57.0	2.3	2.4
<b>18 Jan</b>	58.9	50.9	3.8	1.7	2.6	53.0	3.1	-	0.3	0.0	0.8	1.8	54.6	1.9	2.4
<b>Feb</b>	58.6	50.7	3.4	1.8	2.7	52.6	3.0	-	0.3	0.0	0.8	2.0	54.1	2.0	2.6
<b>Mar</b>	60.1	52.0	3.4	1.9	2.8	54.0	2.9	-	0.3	0.0	0.8	2.0	55.0	2.5	2.6
<b>Apr P</b>	58.7	51.1	3.2	1.7	2.8	52.8	2.8	-	0.3	0.0	0.8	2.0	54.1	2.0	2.6

See notes at the end of the chapter



**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.52. Specialised credit institutions**  
**Liabilities. Summary**

EUR billions

	Total	By residence				By instrument					By currencies				
		Domes- tic (a)	Other MUMS	Rest of the world	Not a- located	Depo- sits	Money market fund shares/ units	Debt secu- rities issued	Capital and reserves	Remain- ing liabili- ties	Euro	Other curren- cies	Not clas- sified		
		2	3	4	5=8a10	6	7	8	9	10	11	12	13=9+10		
	=11a13 =6a10= 1=2a5=														
12	R	50.8	36.6	5.0	0.2	8.9	41.8	...	0.2	6.5	2.3	41.8	0.2	8.8	
13		49.9	36.4	4.6	0.2	8.7	41.2	...	0.0	7.0	1.7	41.0	0.2	8.7	
14		49.6	34.5	5.7	0.3	9.1	40.5	...	0.0	6.8	2.3	39.0	1.7	8.9	
15		52.1	36.7	5.8	0.1	9.5	42.6	...	0.0	7.0	2.4	41.2	1.5	9.4	
16		57.5	42.0	5.8	0.1	9.7	47.8	...	0.0	7.3	2.3	45.7	2.2	9.5	
17		61.7	45.8	6.1	0.1	9.7	52.0	...	0.0	7.5	2.2	50.2	2.0	9.6	
16 Nov	P	53.6	38.3	5.5	0.1	9.6	43.9	...	0.0	7.3	2.3	42.7	1.4	9.5	
Dec		57.5	42.0	5.8	0.1	9.7	47.8	...	0.0	7.3	2.3	45.7	2.2	9.5	
17 Jan		54.9	39.4	5.8	0.1	9.6	45.2	...	0.0	7.4	2.2	44.1	1.3	9.5	
Feb		54.3	38.7	5.8	0.1	9.7	44.6	...	0.0	7.3	2.3	43.4	1.3	9.5	
Mar		55.6	40.1	5.9	0.1	9.5	46.1	...	0.0	7.4	2.1	44.5	1.7	9.4	
Apr		55.7	40.3	5.6	0.1	9.7	46.0	...	0.0	7.4	2.2	44.8	1.3	9.6	
May		55.5	39.9	5.8	0.1	9.7	45.8	...	0.0	7.5	2.2	44.7	1.2	9.6	
Jun		57.4	42.5	5.3	0.1	9.5	47.9	...	0.0	7.3	2.2	46.5	1.5	9.4	
Jul		56.9	41.9	5.5	0.1	9.4	47.4	...	0.0	7.3	2.1	46.3	1.3	9.3	
Aug		56.4	41.1	5.5	0.1	9.7	46.6	...	0.0	7.3	2.4	45.5	1.3	9.6	
Sep		57.3	42.4	5.5	0.1	9.4	48.0	...	0.0	7.3	2.0	47.0	1.1	9.3	
Oct		56.9	41.7	5.6	0.1	9.5	47.4	...	0.0	7.4	2.1	46.6	0.9	9.4	
Nov		58.2	42.7	5.9	0.1	9.6	48.6	...	0.0	7.4	2.2	47.2	1.5	9.5	
Dec		61.7	45.8	6.1	0.1	9.7	52.0	...	0.0	7.5	2.2	50.2	2.0	9.6	
18 Jan		P	58.9	42.9	6.2	0.1	9.7	49.2	...	0.0	7.5	2.1	47.9	1.4	9.6
Feb			58.6	43.4	5.4	0.1	9.6	49.0	...	0.0	7.5	2.1	47.5	1.5	9.5
Mar			60.1	45.2	5.4	0.1	9.4	50.7	...	0.0	7.3	2.1	48.9	1.9	9.3
Apr			58.7	43.7	5.4	0.1	9.5	49.2	...	0.0	7.3	2.2	47.9	1.4	9.4

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.53. Specialised credit institutions**  
**Assets. Domestic**

EUR billions

	Total	Loans								Debt securities		Invest- ment fund shares/ units (a)	Equity (b)
		of which		of which		of which		of which		of which			
		Total	Euro	MFIs total	Euro	General government	Euro	Other resi- dents	Euro	Total	Euro		
		12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10		
12	44.7	43.1	43.1	2.8	2.8	1.3	1.3	39.0	39.0	1.5	1.5	...	0.1
13	42.7	40.2	40.2	2.1	2.1	1.4	1.4	36.7	36.7	2.4	2.4	...	0.1
14	41.3	39.1	38.9	1.5	1.5	0.9	0.9	36.6	36.5	2.1	2.1	...	0.1
15	44.3	42.3	42.1	1.7	1.7	0.7	0.7	39.9	39.8	1.8	1.8	...	0.2
16	48.7	46.4	46.1	2.3	2.3	0.8	0.8	43.2	43.0	2.1	2.1	...	0.2
17	52.9	50.0	49.5	2.5	2.5	0.7	0.7	46.8	46.3	2.7	2.7	...	0.2
16 Nov	46.0	43.8	43.6	1.8	1.7	0.7	0.7	41.3	41.1	2.1	2.1	...	0.2
Dec	48.7	46.4	46.1	2.3	2.3	0.8	0.8	43.2	43.0	2.1	2.1	...	0.2
17 Jan	47.0	44.6	44.4	1.8	1.8	0.6	0.6	42.2	42.0	2.1	2.1	...	0.2
Feb	46.5	44.1	43.8	1.8	1.7	0.5	0.5	41.8	41.5	2.1	2.1	...	0.2
Mar	47.6	45.3	44.8	1.8	1.8	0.5	0.5	43.0	42.5	2.1	2.1	...	0.2
Apr	48.2	45.6	45.3	2.3	2.3	0.5	0.5	42.8	42.5	2.3	2.3	...	0.2
May	47.9	45.4	45.1	1.8	1.8	0.5	0.5	43.1	42.8	2.4	2.4	...	0.2
Jun	49.3	46.8	46.5	1.8	1.8	0.5	0.5	44.4	44.1	2.3	2.3	...	0.2
Jul	49.1	46.5	46.2	1.8	1.7	0.6	0.6	44.0	43.9	2.4	2.4	...	0.2
Aug	48.4	45.8	45.6	2.0	2.0	0.5	0.5	43.3	43.2	2.4	2.4	...	0.2
Sep	49.4	46.8	46.7	2.3	2.3	0.6	0.6	43.9	43.7	2.3	2.3	...	0.2
Oct	49.2	46.5	46.3	2.0	2.0	0.5	0.5	43.9	43.8	2.5	2.5	...	0.2
Nov	50.3	47.4	46.8	2.0	2.0	0.6	0.6	44.9	44.3	2.7	2.7	...	0.2
Dec	52.9	50.0	49.5	2.5	2.5	0.7	0.7	46.8	46.3	2.7	2.7	...	0.2
18 Jan	50.9	48.0	47.5	1.9	1.9	0.5	0.5	45.6	45.1	2.7	2.7	...	0.2
Feb	50.7	47.8	47.3	2.1	2.1	0.5	0.5	45.2	44.7	2.7	2.7	...	0.2
Mar	52.0	49.0	48.4	2.5	2.5	0.5	0.5	46.0	45.4	2.7	2.7	...	0.2
Apr	51.1	48.2	47.7	2.1	2.1	0.5	0.5	45.6	45.2	2.6	2.6	...	0.2

See notes at the end of the chapter

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
(data from euro area returns)  
**C) Balance sheet of the institutional groupings of other MFIs**

**8.54. Specialised credit institutions**  
**Liabilities. Domestic deposits by sector and**  
**deposits of other resident sectors by instrument**  
EUR billions

	By sectors															
	of which		MFIs				General government		Other residents							
	Total	Euro	of which		CI, ELMI, CFIs and B.E.	Money market funds	Central government	Other general government	Total	In euros						Not classified
	1=3+7a9	2=4+10	Total	Euro	5	6	7	8	9=10+16	Total	Over-night	With agreed maturity	of which Up to 2 years	Redeemable at notice	Repos	16
			3=5+6	4						10	11	12	13	14	15	
<b>12</b>	36.6	36.6	28.7	28.7	28.7	-	-	0.0	7.9	7.9	0.0	7.9	0.2	0.0	-	-
<b>13</b>	36.4	36.4	27.8	27.8	27.8	0.0	-	0.0	8.6	8.6	0.0	8.5	0.1	0.1	-	-
<b>14</b>	34.5	32.9	27.0	25.3	27.0	-	-	0.0	7.5	7.5	0.0	7.4	0.0	0.1	-	-
<b>15</b>	36.7	35.3	28.7	27.3	28.7	-	-	0.0	8.0	8.0	0.0	7.9	0.0	0.1	-	-
<b>16</b>	42.0	39.8	31.5	29.3	31.5	-	-	0.0	10.5	10.5	0.0	10.4	0.0	0.1	-	-
<b>17</b>	45.8	43.9	34.1	32.2	34.1	-	-	0.0	11.7	11.7	0.0	11.6	0.0	0.1	-	-
<b>16 Nov</b>	38.3	37.0	28.3	27.0	28.3	-	-	0.0	10.0	10.0	0.0	9.9	0.0	0.1	-	-
<b>Dec</b>	42.0	39.8	31.5	29.3	31.5	-	-	0.0	10.5	10.5	0.0	10.4	0.0	0.1	-	-
<b>17 Jan</b>	39.4	38.1	29.0	27.7	29.0	-	-	0.0	10.4	10.4	0.0	10.3	0.0	0.1	-	-
<b>Feb</b>	38.7	37.5	28.5	27.2	28.5	-	-	0.0	10.3	10.3	0.0	10.2	0.0	0.1	-	-
<b>Mar</b>	40.1	38.4	29.9	28.3	29.9	-	-	0.0	10.1	10.1	0.0	10.1	0.0	0.1	-	-
<b>Apr</b>	40.3	39.1	29.3	28.1	29.3	-	-	0.0	11.0	11.0	0.0	10.9	0.0	0.1	-	-
<b>May</b>	39.9	38.7	29.1	27.9	29.1	-	-	0.0	10.8	10.8	0.0	10.7	0.0	0.1	-	-
<b>Jun</b>	42.5	41.0	30.9	29.4	30.9	-	-	0.0	11.6	11.6	0.0	11.6	0.0	0.1	-	-
<b>Jul</b>	41.9	40.7	30.3	29.1	30.3	-0.0	-	0.0	11.6	11.6	0.0	11.5	0.0	0.1	-	-
<b>Aug</b>	41.1	39.9	29.6	28.4	29.6	-0.0	-	0.0	11.5	11.5	0.0	11.4	0.0	0.1	-	-
<b>Sep</b>	42.4	41.3	31.1	30.1	31.1	-	-	0.0	11.3	11.3	0.0	11.2	0.0	0.1	-	-
<b>Oct</b>	41.7	40.9	30.3	29.5	30.3	0.0	-	0.0	11.3	11.3	0.0	11.3	0.0	0.1	-	-
<b>Nov</b>	42.7	41.3	30.9	29.4	30.9	-0.0	-	0.0	11.8	11.8	0.0	11.7	0.0	0.1	-	-
<b>Dec</b>	45.8	43.9	34.1	32.2	34.1	-	-	0.0	11.7	11.7	0.0	11.6	0.0	0.1	-	-
<b>18 Jan</b>	42.9	41.6	31.3	30.0	31.3	-	-	0.0	11.6	11.6	0.0	11.6	0.0	0.1	-	-
<b>Feb</b>	43.4	42.0	30.9	29.5	30.9	-	-	0.0	12.5	12.5	0.0	12.4	0.0	0.1	-	-
<b>Mar</b>	45.2	43.4	32.9	31.1	32.9	-	-	0.0	12.3	12.3	0.0	12.2	0.0	0.1	-	-
<b>Apr</b>	P 43.7	42.3	31.7	30.3	31.7	-	-	0.0	12.1	12.1	0.0	12.0	0.0	0.1	-	-

# 8. OTHER MONETARY FINANCIAL INSTITUTIONS

## D) Aggregate balance by components Money market funds

# 8.F Balance

EUR millions

	December 1997 Balance of FIAMM which are MMF (a)	January 1998 Balance of FIAMM which are MMF (b)	December 1998			January 1999 Balance MMF=FIAMM (c)	April 2018 Balance MMF
	1	2	Balance of FIAMM which are MMF (b)	Balance of FIAMM which are not MMF(b)	Balance Total FIAMM 5=3+4	6	7
<b>ASSETS</b>							
<b>A. SPANISH RESIDENTS . . . . .</b>	<b>38 050</b>	<b>32 028</b>	<b>26 111</b>	<b>16 750</b>	<b>42 861</b>	<b>40 210</b>	<b>2 438</b>
<b>2. Loans and credits (deposits and repurchase agreements) . . . . .</b>	<b>22 880</b>	<b>18 036</b>	<b>14 358</b>	<b>7 029</b>	<b>21 386</b>	<b>20 455</b>	<b>1 234</b>
MFI . . . . .	22 366	17 492	13 947	7 017	20 963	19 784	1 234
General Government . . . . .	-	-	-	-	-	-	-
Other residents . . . . .	514	545	411	12	423	672	-
<b>3. Securities other than shares . . . . .</b>	<b>15 169</b>	<b>13 991</b>	<b>11 753</b>	<b>9 722</b>	<b>21 475</b>	<b>19 755</b>	<b>1 205</b>
3e. Of which euros . . . . .	15 169	13 991	11 745	9 722	21 466	19 755	1 205
MFI . . . . .	52	79	130	35	165	995	304
3e. Of which euros . . . . .	52	79	130	35	165	995	304
Of which up two years . . . . .	25	28	118	34	152	969	191
3x. Currencies other than euros . . . . .	-	-	-	-	-	-	-
General Government . . . . .	14 390	13 237	10 644	9 050	19 694	17 222	608
3e. Of which euros . . . . .	14 390	13 237	10 636	9 050	19 686	17 222	608
Other residents . . . . .	728	676	979	637	1 615	1 538	293
3e. Of which euros . . . . .	728	676	979	637	1 615	1 538	293
<b>4. y 5. Money market instruments, shares and other equity . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. OTHER EMU RESIDENTS . . . . .</b>	<b>1 808</b>	<b>1 959</b>	<b>1 844</b>	<b>3 507</b>	<b>5 352</b>	<b>5 630</b>	<b>2 783</b>
<b>2. Loans and credits (deposits and repurchase agreements) . . . . .</b>	<b>1 476</b>	<b>1 701</b>	<b>402</b>	<b>81</b>	<b>482</b>	<b>457</b>	<b>-</b>
MFI . . . . .	1 476	1 701	393	34	427	430	-
General Government . . . . .	-	-	-	-	-	-	-
Other residents . . . . .	-	-	8	47	55	28	-
<b>3. Securities other than shares . . . . .</b>	<b>332</b>	<b>258</b>	<b>1 443</b>	<b>3 427</b>	<b>4 869</b>	<b>5 172</b>	<b>2 730</b>
3e. Of which euros . . . . .	332	258	1 413	3 376	4 789	5 117	2 730
MFI . . . . .	-	-	193	187	379	475	767
3e. Of which euros . . . . .	-	-	187	140	327	423	767
Of which up two years . . . . .	-	-	177	132	309	314	4
3x. Currencies other than euros . . . . .	-	-	6	47	52	52	-
General Government . . . . .	-	-	1 139	3 089	4 227	4 132	793
3e. Of which euros . . . . .	-	-	1 117	3 085	4 202	4 132	793
Other residents . . . . .	332	258	111	152	263	564	1 170
3e. Of which euros . . . . .	332	258	108	152	260	562	1 170
<b>4. y 5. Money market instruments, shares and other equity . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54</b>
<b>C. REST OF THE WORLD . . . . .</b>	<b>676</b>	<b>242</b>	<b>546</b>	<b>1 136</b>	<b>1 682</b>	<b>1 628</b>	<b>1 397</b>
<b>Loans and credits (deposits and repurchase agreements) . . . . .</b>	<b>-</b>	<b>-</b>	<b>298</b>	<b>881</b>	<b>1 179</b>	<b>1 069</b>	<b>-</b>
<b>3. Securities other than shares . . . . .</b>	<b>676</b>	<b>242</b>	<b>248</b>	<b>255</b>	<b>503</b>	<b>559</b>	<b>1 397</b>
3e. Of which euros . . . . .	443	...	45	190	234	...	...
<b>5. Shares and other equity . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>D. OTHER NON CLASIFIED ASSETS . . . . .</b>	<b>530</b>	<b>382</b>	<b>345</b>	<b>396</b>	<b>741</b>	<b>1 092</b>	<b>-2</b>
<b>7. Other assets . . . . .</b>	<b>530</b>	<b>382</b>	<b>345</b>	<b>396</b>	<b>741</b>	<b>1 092</b>	<b>-2</b>
<b>TOTAL ASSETS . . . . .</b>	<b>41 063</b>	<b>34 611</b>	<b>28 846</b>	<b>21 790</b>	<b>50 636</b>	<b>48 560</b>	<b>6 616</b>

# 8. OTHER MONETARY FINANCIAL INSTITUTIONS

## D) Aggregate balance by components Money market funds

# 8.F Balance

EUR millions

	December 1997 Balance of FIAMM which are MMF (a)	January 1998 Balance of FIAMM which are MMF (b)	December 1998			January 1999 Balance MMF=FIAMM (c)	April 2018 Balance MMF
			Balance of FIAMM which are MMF (b)	Balance of FIAMM which are not MMF(b)	Balance Total FIAMM 5=3+4		
	1	2	3	4	5=3+4	6	7
<b>LIABILITIES</b>							
<b>10. Money market funds units. Total . . . . .</b>	<b>40 965</b>	<b>34 526</b>	<b>28 788</b>	<b>21 737</b>	<b>50 525</b>	<b>48 343</b>	<b>6 610</b>
<b>A. SPANISH RESIDENTS. . . . .</b>	<b>40 539</b>	<b>34 167</b>	<b>28 488</b>	<b>21 395</b>	<b>49 883</b>	<b>47 914</b>	<b>6 530</b>
10. Money market funds units . . . . .	40 539	34 167	28 488	21 395	49 883	47 914	6 530
<b>B. OTHER EMU RESIDENTS . . . . .</b>	<b>352</b>	<b>297</b>	<b>249</b>	<b>126</b>	<b>375</b>	<b>249</b>	<b>44</b>
10. Money market funds units . . . . .	352	297	249	126	375	249	44
<b>C. REST OF THE WORLD . . . . .</b>	<b>74</b>	<b>62</b>	<b>50</b>	<b>216</b>	<b>266</b>	<b>180</b>	<b>35</b>
10. Money market funds units . . . . .	74	62	50	216	266	180	35
<b>D. OTHER NON CLASIFIED LIABILITIES. . . . .</b>	<b>98</b>	<b>84</b>	<b>58</b>	<b>53</b>	<b>112</b>	<b>216</b>	<b>7</b>
14. Other liabilities . . . . .	98	84	58	53	112	216	7
<b>TOTAL LIABILITIES . . . . .</b>	<b>41 063</b>	<b>34 611</b>	<b>28 846</b>	<b>21 790</b>	<b>50 636</b>	<b>48 560</b>	<b>6 616</b>

Source: National Securities Market Commission and Banco de España

(a) In 31 december 1997 MMF are 106

(b) In 31 december 1998 MMF included in ECB list are 136.

(c) From January 1999 all FIAMM are MMF.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**D) Aggregate balance by components**

**8.91 Money market funds (a)**  
**Balance. Summary**

Source: National Securities Market Commission

EUR millions

	Total assets = Total liabilities =2 to 4+9= 5 to 8+9= 10+14	Assets								Liabilities				
		By residence			By instruments				Non classi- fied items	Shares and other equities (holders by residence)				Other non classified liabili- ties
		Spanish resi- dents	Other EMU resi- dents	Rest of the world	Loans and credits (deposits and repurchase agreements)	Securities other than shares	Money market instruments	Shares and other equity		Total	Spanish resi- dents	Other EMU resi- dents	Rest of the world	
		(b)												
1		2	3	4	5	6	7	8	9	10=11+12+13	11	12	13	14
11	8 055	7 012	714	245	2 866	5 104	-	2	83	8 036	7 946	67	22	19
12	6 992	5 746	906	251	1 848	5 055	-	1	89	6 979	6 919	41	19	13
13	8 432	7 325	867	152	2 697	5 644	-	3	88	8 420	8 350	34	36	12
14	7 309	5 492	1 534	239	2 559	4 702	-	4	42	7 299	7 206	58	35	10
15	8 328	5 816	1 727	754	3 510	4 784	-	3	32	8 320	8 206	66	48	8
16	9 731	5 507	2 956	1 260	2 726	6 964	-	34	8	9 722	9 606	62	54	9
17 Feb	9 929	5 363	3 318	1 245	2 391	7 477	-	57	3	9 916	9 798	63	54	13
Mar	9 159	4 505	3 486	1 165	1 778	7 320	-	57	3	9 146	9 036	61	49	13
Apr	9 199	4 517	3 479	1 187	2 027	7 099	-	57	16	9 185	9 073	59	53	14
May	8 969	4 390	3 372	1 203	1 846	7 061	-	57	3	8 953	8 834	67	52	15
Jun	8 541	3 980	3 332	1 224	1 523	6 956	-	57	6	8 529	8 420	59	50	13
Jul	8 485	3 982	3 278	1 221	1 711	6 712	-	57	4	8 472	8 367	58	47	13
Aug	8 315	3 810	3 276	1 223	1 493	6 758	-	57	7	8 310	8 209	56	45	6
Sep	8 031	3 492	3 299	1 233	1 344	6 623	-	57	7	8 020	7 918	55	47	11
Oct	7 789	3 721	2 850	1 207	1 499	6 222	-	57	11	7 774	7 679	53	42	14
Nov	7 384	3 475	2 708	1 193	1 295	6 024	-	57	8	7 373	7 280	52	40	11
Dec	7 129	3 332	2 613	1 175	1 372	5 695	-	54	9	7 122	7 038	45	39	7
18 Jan	6 919	3 120	2 563	1 233	1 511	5 351	-	54	3	6 910	6 824	47	38	10
Feb	6 670	2 620	2 724	1 327	1 275	5 343	-	54	-1	6 663	6 582	46	35	7
Mar	6 583	2 642	2 658	1 283	1 368	5 162	-	54	-0	6 578	6 499	44	35	5
Apr	6 616	2 438	2 783	1 397	1 234	5 331	-	54	-2	6 610	6 530	44	35	7

(a) Until 31/12/97, 107 FIAMM were classified as MMF. Since 1/1/98 until 31/12/98, 136 FIAMM were classified as MMF. Since 1/1/99 all of FIAMM are classified as MMF.

(b) This column is disaggregated in table 8.92

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**D) Aggregate balance by components**

**8.92 Money market funds**  
**Assets. Spanish residents**

Source: NATIONAL SECURITIES MARKET COMMISSION and BANK OF SPAIN

EUR millions

	Total	Loans and credits (deposits and repurchase agreements)				Securities other than shares								Money market instru- ments, shares and other equity
		Total	MFI	General Government	Other resident sectors	Of which		Of which		Of which		Of which		
						Total	Euros	MFI	Euros	General Government	Euros	Other resident sectors	Euros	
	1=2+6+142	3	4	5	6	7	8	9	10	11	12	13	14	
11	7 012	2 866	2 855	-	10	4 147	4 147	1 162	1 162	2 796	2 796	188	188	-
12	5 746	1 846	1 823	-	23	3 899	3 899	1 142	1 142	2 525	2 525	231	231	1
13	7 325	2 677	2 675	-	1	4 646	4 646	850	850	3 455	3 455	342	342	3
14	5 492	2 559	2 559	-	-	2 929	2 929	1 007	1 007	1 354	1 354	569	569	4
15	5 816	3 451	3 451	-	-	2 362	2 362	1 069	1 069	737	737	556	556	3
16	5 507	2 726	2 726	-	-	2 778	2 778	878	878	1 575	1 575	324	324	3
17 Feb	5 363	2 391	2 391	-	-	2 972	2 972	940	940	1 641	1 641	390	390	-
Mar	4 505	1 741	1 741	-	-	2 765	2 764	880	880	1 493	1 493	392	391	-
Apr	4 517	2 027	2 027	-	-	2 490	2 489	728	728	1 415	1 415	347	346	-
May	4 390	1 846	1 846	-	-	2 544	2 543	734	734	1 456	1 456	353	352	-
Jun	3 980	1 523	1 523	-	-	2 458	2 457	726	726	1 413	1 413	319	318	-
Jul	3 982	1 711	1 711	-	-	2 271	2 270	570	570	1 406	1 406	295	294	-
Aug	3 810	1 493	1 493	-	-	2 317	2 317	566	566	1 454	1 454	297	297	-
Sep	3 492	1 344	1 344	-	-	2 148	2 148	549	549	1 375	1 375	224	224	-
Oct	3 721	1 499	1 499	-	-	2 221	2 221	553	553	1 407	1 407	261	261	-
Nov	3 475	1 295	1 295	-	-	2 180	2 180	738	738	1 180	1 180	262	262	-
Dec	3 332	1 372	1 372	-	-	1 961	1 961	723	723	974	974	264	264	-
18 Jan	3 120	1 511	1 511	-	-	1 609	1 609	524	524	871	871	213	213	-
Feb	2 620	1 275	1 275	-	-	1 345	1 345	399	399	695	695	251	251	-
Mar	2 642	1 368	1 368	-	-	1 275	1 275	339	339	653	653	283	283	-
Apr	2 438	1 234	1 234	-	-	1 205	1 205	304	304	608	608	293	293	-

## NOTES TO THE TABLES OF CHAPTER 8. OTHER MONETARY FINANCIAL INSTITUTIONS

Certain headings of the balance sheets of monetary financial institutions according to the euro area returns, published in Chapters 6 and 8 of the Statistical Bulletin, were changed in December 2014 as a result of the entry into force of new accounting rules. These changes only affect the way in which part of the information is presented; they have no impact on the lending and deposits headings and they entail no change in equity in the institutions' balance sheets.

Specifically, the entry into force of Banco de España Circular 5/2014 of 28 November 2014, which amends Circular 4/2004 of 22 December 2004 on credit institutions public and confidential financial reporting rules and formats and incorporates the statistical reporting requirements laid down by the European Central Bank<sup>1</sup>, triggers a change in the way in which certain headings of the balance sheets according to the euro area returns are presented. This change means that, with the exception of data on loans and deposits which will continue to be reported at their principal amount, as from the December 2014 data, which are those now published, all the other headings will be reported at their carrying amount, in a further step towards harmonisation with the information reported for supervisory purposes. Accordingly, from December 2014, headings such as "Shares and other equity" on the asset side are reported net of their impairment allowances, and in turn these allowances are no longer carried over to the "Capital and reserves" heading as was the case previously (see Tables 8.2 and 8.3). This change explains the bulk of the variation seen in December 2014 in the size of the total balance sheet and of some of its components, such as "Shares and other equity" or "Capital and reserves".

### Table 8.A

a. Source: CNMV. The monthly time series of the main items are published on the Banco de España website at <http://www.bde.es/bde/en/>, tables of the Statistical Bulletin, tables 8.91 and 8.92.

### Table 8.1

- a. See breakdown in tables 8.2 and 8.3.
- b. See breakdown in tables 8.31 to 8.34.
- c. See breakdown in tables 8.41 to 8.44.
- d. See breakdown in tables 8.51 to 8.54.
- e. See breakdown in tables 8.91 and 8.92.

### Table 8.2

- a. See breakdown in table 8.4.
- b. See breakdown in table 8.6.
- c. See breakdown in table 8.8.
- d. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- e. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.3

- a. This column coincides with the sum of column 1, table 8.9 and column 11, table 8.91.
- b. This column coincides with the sum of column 1, table 8.11 and column 12, table 8.91.
- c. This column coincides with the sum of column 1, table 8.13 and column 13, table 8.91.
- d. See breakdown in table 8.13.
- e. This column coincides with the sum of column 1, table 8.9, column 1, table 8.11 and column 1, table 8.13.
- f. The breakdown by holder is shown in table 8.91, columns 11 to 13.

### Table 8.4

- a. See breakdown in table 8.14.
- b. See breakdown in table 8.15.
- c. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- d. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.6

- a. See breakdown in table 8.7.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.8

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.9

- a. See breakdown in tables 8.14 and 8.16.
- b. See breakdown in tables 8.10, 8.15.

### Table 8.11

- a. See breakdown in table 8.12.

### Table 8.13

- a. Until December 1998 the amount of repo sales is included in column 3.

**Table 8.14**

a. See breakdown in table 8.16.

**Table 8.15**

a. See breakdown in tables 8.17 and 8.20.

**Table 8.17**

a. Only includes repos.

**Table 8.18**

a. This column coincides with the sum of columns 6 and 14 of table 8.19.

**Table 8.19**

- a. See breakdown in table 8.18. This series is available monthly in csv files.
- b. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral. These columns correspond to columns 6-7 of table 4.13.
- c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in the historical series.
- d. This column coincides with column 13 of table 4.13.
- e. This column coincides with column 8 of table 4.13.
- f. This series is available monthly in csv files.
- g. This column coincides with column 9 of table 4.13.
- h. This column coincides with column 4 of table 4.13 and with column 7 of table 8.18. This series is available monthly in csv files.

**Table 8.20**

a. Include only repurchase agreements.

**Table 8.21**

a. More than 3 months.

**Table 8.22**

a. More than 3 months.

**Table 8.23**

- a. Amounts outstanding of revolving loans, understood as those loans other than those in the form of credit cards that have the following characteristics: 1) the borrower may use or withdraw funds to a pre-approved credit limit without giving prior notice to the lender; 2) the amount of available credit can increase and decrease as funds are borrowed and repaid; 3) the credit may be used repeatedly; and 4) there is no obligation of regular repayment of funds. This item also includes the amounts of overdrafts, i.e. debit balances on current accounts.
- b. Amounts obtained either via delayed debit cards or via credit cards for which the holders have not requested deferred payment, at an interest rate of 0% between the drawdown date and the repayment date.
- c. Amounts obtained via credit cards for which the holders have requested delayed payment at an interest rate usually above 0%.
- d. Amounts of demand deposits which are directly transferable to make payments to third parties by commonly used means of payment, such as credit transfer, cheques, banker's order, debit entry, credit or debit card, e-money transactions, or other similar means, without significant delay, restriction or penalty.

**Table 8.24**

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.31**

- a. See breakdown in table 8.33.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.32**

a. See breakdown in table 8.34.

**Table 8.33**

- a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.C**

- a. The euro area minimum reserves system entered into force in early January 1999. This appendix to table 8.A aims to describe the conceptual scope of the system, which is based on the information collected from the monthly balance sheets of the Credit Institutions. These institutions are featured in table 8.A column b.
- b. Any discrepancy between the data in column 2 and the sum of the codes shown in the column of items is due to the lag between the updating of the balance sheets (table 8.C) and tables of time series and the updating of the reserve base (table 8.45).

**Table 8.41**

- a. See breakdown in table 8.43.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.

c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.42**

a. See breakdown in table 8.44.

**Table 8.43**

a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.

b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.51**

a. See breakdown in table 8.53.

b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.

c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.52**

a. See breakdown in table 8.54.

**Table 8.53**

a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.

b. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

**Table 8.F**

a. As at 31 December 1997, there are 106 MMF.

b. As at 31 December 1998, 136 MMF are included in the list approved and disseminated (in April 1998) by the ECB.

c. From January 1999, all FIAMM are MMF.

**Table 8.91**

a. Until 31/12/97, 107 FIAMM were classified as MMF. From 1/1/98 until 31/12/98, 136 FIAMM were classified as MMF. Since 1/1/99, all FIAMM have been classified as MMF.

b. Another table contains the breakdown of this column.

<sup>1</sup> Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector.





CHAPTER 9 NON-MONETARY FINANCIAL INSTITUTIONS, EXCEPT INSURANCE CORPORATIONS AND  
PENSION FUNDS

# 9. NON-MONETARY FINANCIAL INSTITUTIONS

## A) Non-bank financial institutions. Financial balance sheet

## 9.1 Breakdown by sub-sector and entity type (a) Total assets

EUR millions

	2011	2012	2013	2014	2015	2016	2017
<b>NON MONETARY FINANCIAL INSTITUTIONS(NMFI) (=1+2+3+4+5) . . . . .</b>	<b>1 359 365</b>	<b>1 262 748</b>	<b>1 189 777</b>	<b>1 267 212</b>	<b>1 296 399</b>	<b>1 305 815</b>	<b>1 289 373</b>
Credit assets, . . . . .	386 183	423 182	440 603	488 825	497 545	516 594	511 984
of which: debt securities . . . . .	298 608	303 461	318 679	374 682	381 845	406 051	403 533
<b>1. Investment funds other than money market funds (non-MMF investment funds) . . . . .</b>	<b>148 500</b>	<b>142 573</b>	<b>177 770</b>	<b>225 562</b>	<b>250 372</b>	<b>263 655</b>	<b>293 791</b>
Credit assets, . . . . .	89 544	82 462	92 998	113 947	106 328	116 586	119 402
of which: debt securities . . . . .	89 178	82 218	92 769	113 828	106 049	116 555	119 402
Bond funds . . . . .	91 006	84 754	89 606	93 780	79 134	87 164	83 447
Equity funds . . . . .	11 207	12 006	17 511	21 055	26 662	26 620	36 569
Mixed funds . . . . .	8 184	8 736	14 721	38 160	66 090	56 693	66 318
Real estate funds . . . . .	5 470	5 143	5 608	1 744	1 717	1 678	1 407
Hedge funds . . . . .	1 275	1 376	1 432	1 785	2 078	2 137	2 715
Other funds . . . . .	37 368	36 206	55 124	71 277	77 008	91 762	105 518
<b>2. Other financial intermediaries . . . . .</b>	<b>657 516</b>	<b>585 726</b>	<b>386 319</b>	<b>357 109</b>	<b>315 112</b>	<b>299 199</b>	<b>280 903</b>
Credit assets, . . . . .	69 296	103 771	48 434	42 809	41 878	37 244	34 937
of which: debt securities . . . . .	359	2 120	231	226	352	140	200
Financial vehicle corporations . . . . .	457 293	356 129	279 677	257 032	227 078	223 539	206 417
Securities dealers . . . . .	6 744	7 683	6 193	8 329	7 258	3 826	3 698
Central counterparty . . . . .	29 163	34 744	37 624	30 616	30 498	22 565	21 100
SOCIMIs (b) . . . . .	...	91	122	2 327	8 597	10 950	20 675
<b>3. Financial auxiliaries, Captive financial institutions and money lenders . . . . .</b>	<b>195 919</b>	<b>162 644</b>	<b>243 232</b>	<b>267 983</b>	<b>291 067</b>	<b>293 604</b>	<b>261 997</b>
Securities agencies . . . . .	187	181	192	144	170	169	219
Preference shares issuers . . . . .	149 114	136 143	120 344	118 815	114 104	106 395	62 636
Financial group Head offices . . . . .	33 290	32 238	31 928	72 401	65 192	62 475	...
Holding companies not managing subsidiaries . . . . .	103 425	93 261	80 822	76 567	94 249	105 297	...
<b>4. Insurance corporations . . . . .</b>	<b>253 512</b>	<b>263 514</b>	<b>271 946</b>	<b>296 929</b>	<b>311 058</b>	<b>312 532</b>	<b>313 287</b>
Credit assets, . . . . .	149 530	163 683	165 699	193 461	211 105	223 599	222 269
of which: debt securities . . . . .	141 880	155 979	158 374	188 949	205 893	218 405	217 503
<b>5. Pension funds . . . . .</b>	<b>103 918</b>	<b>108 292</b>	<b>110 510</b>	<b>119 629</b>	<b>128 791</b>	<b>136 826</b>	<b>139 396</b>
Credit assets, . . . . .	62 477	61 224	65 647	70 535	67 950	68 858	64 843
of which: debt securities . . . . .	62 403	61 186	65 616	70 527	67 919	68 849	64 826
<b>PROMEMORIA (c):</b>							
<b>A. Money market funds . . . . .</b>	<b>8 071</b>	<b>7 007</b>	<b>8 415</b>	<b>7 199</b>	<b>8 106</b>	<b>9 408</b>	<b>7 061</b>
<b>B. Specialised credit institutions . . . . .</b>	<b>51 910</b>	<b>47 388</b>	<b>45 921</b>	<b>46 118</b>	<b>48 520</b>	<b>52 574</b>	<b>57 265</b>
Credit assets, . . . . .	45 742	41 871	41 244	42 136	45 048	49 256	53 601
of which: debt securities . . . . .	1 483	1 396	2 393	2 139	1 796	2 134	2 673
<b>NON BANKING FINANCIAL INSTITUTIONS (=NMFI +A+B) . . . . .</b>	<b>1 419 346</b>	<b>1 317 143</b>	<b>1 244 113</b>	<b>1 320 529</b>	<b>1 353 025</b>	<b>1 367 797</b>	<b>1 353 699</b>

(a) The amounts relating to total financial assets in each sub-sector (according to the System of National and Regional Accounts ESA 2010: breakdowns 1, 2, 3, 4, 5 and A, Non-Monetary Financial Institutions Sub-sector, sector breakdowns B and Non-banking Financial Institutions) are calculated from the Financial Accounts of the Spanish Economy, where financial instruments are valued at market prices and a ranking of sources is applied. However, the breakdown by entity type within each sub-sector is calculated from statistical information on total balance-sheet assets. Therefore, differences may arise in the total assets of each sub-sector, when calculated either using the Financial Accounts methodology or by aggregation of the constituent entities.

When the statistical information on any type of entity required for the preparation of the quarterly financial accounts is not available, the financial accounts are obtained using subsector estimates, even if a full breakdown to the level of individual agents is not available.

(b) Listed real-estate investment companies (SOCIMIS, known internationally as real estate investment trusts or REITs) are governed by Law 11/2009. Since Law 16/2012, that reviewed SOCIMIs legal status (mainly tax regime), this sector started its development

(c) These entities are included in the monetary financial institutions sub-sector

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**A) Non-bank financial institutions. Financial balance sheet**

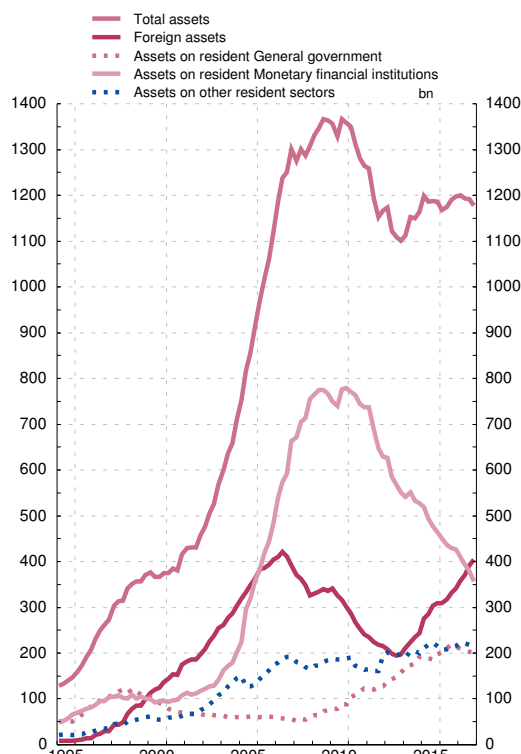
**9.2 Other financial institutions (a)**  
**Consolidated financial balance sheet (b)**

■ Series depicted in chart.

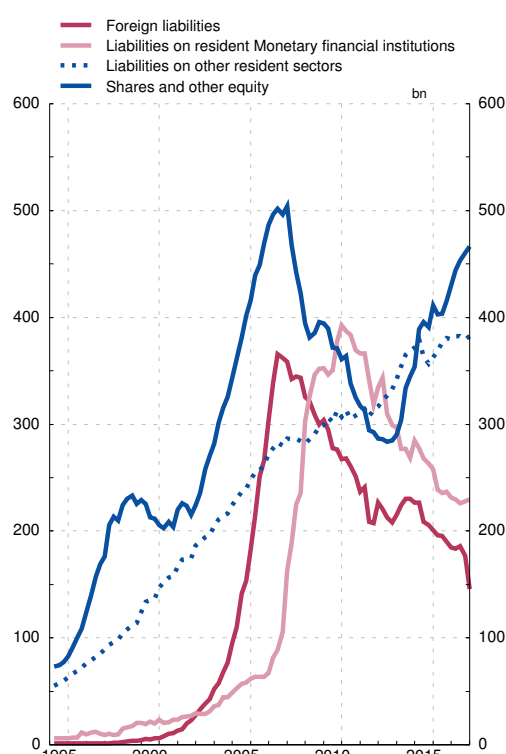
EUR billions

	Net financial assets 1=2+5+8+ 11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+ 12
		Net 2=3-4	Assets 3	Liabilities 4	Net 5=6-7	Assets 6	Liabilities 7	Net 8=9-10	Assets 9	Liabilities 10	Net 11=12-13	Assets 12	Liabilities 13			
<b>08</b>	14.8	0.9	326.2	325.4	59.4	60.9	1.5	452.8	755.2	302.4	-117.0	164.9	281.9	394.2	-13.0	1 307.3
<b>09</b>	25.2	31.7	335.6	303.8	73.2	76.2	3.0	414.2	766.9	352.7	-114.2	184.8	299.0	394.5	-14.9	1 363.4
<b>10</b>	49.4	33.8	301.0	267.2	85.7	88.7	3.0	387.4	779.7	392.4	-117.8	189.3	307.1	361.1	-21.4	1 358.7
<b>11</b>	43.5	4.1	240.7	236.6	121.5	123.0	1.5	370.3	736.5	366.2	-147.1	163.5	310.6	317.2	-11.8	1 263.7
<b>12</b>	17.5	-11.5	215.3	226.8	126.4	127.7	1.3	294.9	629.1	334.2	-122.2	194.1	316.3	286.6	-16.4	1 166.3
<b>13</b>	-31.4	-17.6	197.5	215.1	151.9	156.6	4.7	254.3	551.0	296.7	-146.9	195.2	342.2	290.0	-17.0	1 100.4
<b>14</b>	-58.3	16.7	243.0	226.3	188.3	192.2	3.9	243.4	527.9	284.5	-171.8	199.9	371.7	353.7	-18.8	1 163.1
<b>15 Q1</b>	-60.2	49.8	276.2	226.4	188.8	192.7	3.9	241.7	519.0	277.3	-168.8	210.6	379.5	389.2	-17.6	1 198.5
<b>Q2</b>	-33.2	77.5	286.0	208.4	184.3	188.1	3.9	226.2	493.9	267.7	-144.4	218.6	363.0	395.7	-18.9	1 186.5
<b>Q3</b>	-10.6	97.7	303.2	205.5	182.6	186.5	3.9	213.2	476.4	263.3	-134.9	221.7	356.6	390.7	-21.5	1 187.9
<b>Q4</b>	-27.7	108.9	309.6	200.7	194.8	197.8	2.9	206.2	463.7	257.6	-147.2	215.6	362.8	411.4	-21.0	1 186.7
<b>16 Q1</b>	-16.4	112.3	308.5	196.2	197.8	201.5	3.7	212.3	450.8	238.4	-161.2	207.5	368.7	402.8	-25.2	1 168.3
<b>Q2</b>	-14.0	122.5	318.1	195.6	209.1	211.9	2.8	200.1	435.7	235.6	-167.8	208.6	376.3	403.3	-25.4	1 174.3
<b>Q3</b>	-10.6	141.7	331.5	189.8	215.0	217.6	2.6	192.0	428.7	236.7	-167.6	213.1	380.7	415.4	-23.7	1 190.9
<b>Q4</b>	-8.5	156.3	340.9	184.6	211.8	214.4	2.6	194.3	426.0	231.7	-164.1	215.6	379.7	430.1	-23.1	1 196.9
<b>17 Q1</b>	-14.2	174.4	358.1	183.7	206.9	209.5	2.6	180.3	409.7	229.4	-159.9	222.8	382.7	444.1	-28.2	1 200.0
<b>Q2</b>	-29.0	185.2	371.1	185.9	204.4	207.0	2.6	167.0	393.1	226.1	-160.6	221.6	382.2	452.9	-27.8	1 192.8
<b>Q3</b>	-28.3	214.9	391.8	176.9	199.8	202.4	2.6	151.7	379.4	227.7	-160.9	218.5	379.4	460.1	-26.3	1 192.1
<b>Q4</b>	-21.0	259.1	404.4	145.4	198.8	201.2	2.5	127.0	356.7	229.7	-167.4	215.1	382.6	466.4	-28.0	1 177.5

**FINANCIAL ASSETS**



**LIABILITIES**



SOURCE: Financial accounts of Spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limited scope financial institutions and money lenders, Insurance companies and Pension funds, Other financial intermediaries and Financial auxiliaries

(b) Consolidation refers to the netting of the asset and liability positions (intra-sectoral) between corporations that comprise an economic sector or group of economic sectors, in this case, those included under the institutional grouping of Other financial corporations

(c) Except Money market funds which are included among the corporations under the institutional grouping of Other financial corporations

(d) Non-financial corporations, Households and Non-profit institutions serving households

**9. INSTITUCIONES FINANCIERAS NO MONETARIAS (a)**  
**B) Balance financiero. Valoración de activos financieros y pasivos según SEC2010**

**9.3 Detalle por instrumentos financieros y sectores institucionales de contrapartida**

Datos referidos a Diciembre de 2017

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Instituciones Financieras no Monetarias/ Non-monetary Financial Institutions	Fondos de inversión no monetarios Investment funds other than money market funds (S124)	Otras Instituciones Financieras no Monetarias Other Non-monetary Financial institutions (S125-S127) (b)	
		A=B+C	B	C	
<b>I. ACTIVOS FINANCIEROS . . . . .</b>	<b>9.4/1</b>	<b>836 690</b>	<b>293 791</b>	<b>542 900</b>	<b>I. FINANCIAL ASSETS</b>
<b>AF.2 EFECTIVO Y DEPÓSITOS . . . . .</b>	<b>9.5/16</b>	<b>276 569</b>	<b>35 642</b>	<b>240 927</b>	<b>AF.2 CURRENCY AND DEPOSITS</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.22 Depósitos transferibles . . . . .	-	54 065	21 776	32 289	AF.22 Transferable deposits
AF.29 Otros depósitos . . . . .	-	222 504	13 866	208 639	AF.29 Other deposits
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Instituciones financieras monetarias . . . . .	-	274 107	35 514	238 592	Monetary financial institutions
Resto del mundo . . . . .	-	2 462	127	2 335	Rest of the world
<b>AF.3 VALORES REPRESENTATIVOS DE DEUDA. . . . .</b>	<b>9.5/17</b>	<b>121 203</b>	<b>119 402</b>	<b>1 801</b>	<b>AF.3 DEBT SECURITIES</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.31 Valores a corto plazo . . . . .	9.5/18	8 352	8 303	49	AF.31 Short-term
AF.32 Valores a largo plazo . . . . .	9.5/19	112 851	111 099	1 752	AF.32 Long-term
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras . . . . .	-	2 798	2 080	718	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	7 491	7 220	272	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	3 377	3 377	-	Non-Monetary financial institutions
Administraciones Públicas . . . . .	-	44 013	43 325	688	General government
Resto del mundo . . . . .	-	63 525	63 401	124	Rest of the world
<b>AF.4 PRÉSTAMOS. . . . .</b>	<b>9.5/20</b>	<b>103 669</b>	<b>-</b>	<b>103 669</b>	<b>AF.4 LOANS</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.41 Préstamos a corto plazo . . . . .	-	3 327	-	3 327	AF.41 Short-term
AF.42 Préstamos a largo plazo . . . . .	-	100 343	-	100 343	AF.42 Long-term
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras . . . . .	-	90 290	-	90 290	Non-financial corporations
Instituciones financieras no monetarias . . . . .	-	-	-	-	Non-Monetary financial institutions
Administraciones públicas . . . . .	-	521	-	521	General government
Hogares e ISFLSH . . . . .	-	6 447	-	6 447	Households and NPISH
Resto del mundo . . . . .	-	6 411	-	6 411	Rest of the world
<b>AF.5 PARTICIPACIONES EN EL CAPITAL Y EN FONDOS DE INVERSIÓN . . . . .</b>	<b>9.5/21/22</b>	<b>310 135</b>	<b>134 498</b>	<b>175 637</b>	<b>AF.5 EQUITY AND INVESTMENT FUND SHARES</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.511 Acciones cotizadas . . . . .	-	102 934	45 696	57 238	AF.511 Listed shares
AF.512 Acciones no cotizadas . . . . .	-	76 404	242	76 162	AF.512 Unlisted shares
AF.519 Otras participaciones en el capital. . . . .	-	42 237	-	42 237	AF.519 Other equity
AF.52 Participaciones en fondos de inversión . . . . .	9.5/22	88 560	88 560	-	AF.52 Investment fund shares
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras. . . . .	-	103 435	9 614	93 821	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	16 353	3 149	13 204	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	27 178	9 229	17 950	Non-Monetary financial institutions
Resto del mundo . . . . .	-	163 168	112 506	50 662	Rest of the world
<b>AF.7/8 OTROS ACTIVOS . . . . .</b>	<b>9.5/23</b>	<b>25 114</b>	<b>4 249</b>	<b>20 865</b>	<b>AF.7/8 OTHER ASSETS</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.7 Derivados financieros . . . . .	-	1 214	1 055	159	AF.7 Financial derivatives
AF.89 Otras cuentas. ptes. de cobro excl. créd. com. . . . .	-	23 900	3 194	20 706	AF.89 Other accounts receivable excl. trade credits
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras. . . . .	-	14 334	3 133	11 201	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	433	61	372	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	916	584	332	Non-Monetary financial institutions
Hogares e ISFLSH . . . . .	-	8 801	-	8 801	Households and NPISH
Resto del mundo . . . . .	-	509	471	38	Rest of the world

December 2017 data

EUR millions

**9.3 Breakdown by financial instrument and counterpart institutional sector**

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**B) Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

(a) Excepto Empresas de seguros y fondos de pensiones. Incluye los subsectores del SEC 2010 S.124 a S.127 / Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

(b) Otras instituciones financieras no monetarias comprende los sectores: S.125 Otros intermediarios financieros, excepto empresas de seguros y fondos de pensiones; S.126 Auxiliares financieros y S.127 Instituciones financieras de ámbito limitado y prestamistas de dinero / Other non-monetary financial institutions includes sectors: S.125 Other financial intermediaries, except insurance corporations and pension funds; S.126 Financial auxiliaries and S.127 Captive financial institutions and money lenders

**9. INSTITUCIONES FINANCIERAS NO MONETARIAS (a)**  
**B) Balance financiero. Valoración de activos financieros y pasivos según SEC2010**

**9.3 Detalle por instrumentos financieros y sectores institucionales de contrapartida**

Datos referidos a Diciembre de 2017

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Instituciones Financieras no Monetarias/ Non-monetary Financial Institutions	Fondos de inversión no monetarios/ Investment funds other than money market funds (S124)	Otras Instituciones Financieras no Monetarias/ Other Non-monetary Financial institutions (S125-S127) (b)	
		A=B+C	B	C	
<b>II. ACTIVOS FINANCIEROS NETOS (=I-III) . . . . .</b>	<b>9.4/15</b>	<b>-20 397</b>	<b>-1 859</b>	<b>-18 538</b>	<b>II. NET FINANCIAL ASSETS (=I-III)</b>
<b>III. PASIVOS. . . . .</b>	<b>9.4/8</b>	<b>857 087</b>	<b>295 650</b>	<b>561 438</b>	<b>III. LIABILITIES</b>
<b>AF.3 VALORES REPRESENTATIVOS DE DEUDA. Por instrumentos</b>	<b>9.5/24</b>	<b>324 610</b>	<b>-</b>	<b>324 610</b>	<b>AF.3 DEBT SECURITIES By instrument</b>
AF.31 Valores a corto plazo . . . . .	9.5/25	5 867	-	5 867	AF.31 Short-term
AF.32 Valores a largo plazo . . . . .	9.5/26	318 743	-	318 743	AF.32 Long-term
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras. . . . .	-	10 495	-	10 495	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	185 386	-	185 386	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	14 121	-	14 121	Non-Monetary financial institutions
Administraciones Públicas. . . . .	-	2 491	-	2 491	General government
Hogares y ISFLSH . . . . .	-	-	-	-	Households and NPISH
Resto del mundo . . . . .	-	112 117	-	112 117	Rest of the world
<b>AF.4 PRÉSTAMOS. . . . .</b>	<b>9.5/27</b>	<b>62 207</b>	<b>366</b>	<b>61 841</b>	<b>AF.4 LOANS By instrument</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.41 Préstamos a corto plazo. . . . .	-	19 217	-	19 217	AF.41 Short-term
AF.42 Préstamos a largo plazo. . . . .	-	42 989	366	42 623	AF.42 Long-term
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras. . . . .	-	6 013	-	6 013	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	35 657	366	35 291	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	-	-	-	Non-Monetary financial institutions
Resto del mundo . . . . .	-	20 537	-	20 537	Rest of the world
<b>AF.5 PARTICIPACIONES EN EL CAPITAL Y EN FONDOS DE INVERSIÓN . . . . .</b>	<b>9.5/28/29</b>	<b>461 187</b>	<b>293 149</b>	<b>168 037</b>	<b>AF.5 EQUITY AND INVESTMENT FUND SHARES By instrument</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.511 Acciones cotizadas . . . . .	-	35 894	-	35 894	AF.511 Listed shares
AF.512 Acciones no cotizadas. . . . .	-	44 235	-	44 235	AF.512 Unlisted shares
AF.519 Otras participaciones en el capital. . . . .	-	87 909	-	87 909	AF.519 Other equity
AF.52 Participaciones en fondos de inversión . . . . .	9.5/29	293 149	293 149	-	AF.52 Investment fund shares
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras. . . . .	-	75 821	33 278	42 544	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	31 184	848	30 336	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	29 325	21 730	7 595	Non-Monetary financial institutions
Administraciones Públicas. . . . .	-	2 951	151	2 800	General government
Hogares y ISFLSH. . . . .	-	251 773	232 727	19 046	Households and NPISH
Resto del mundo . . . . .	-	70 132	4 416	65 716	Rest of the world
<b>AF.7/8 OTROS PASIVOS . . . . .</b>	<b>9.5/30</b>	<b>9 084</b>	<b>2 135</b>	<b>6 950</b>	<b>AF.7/8 OTHER LIABILITIES By instrument</b>
<b>Por instrumentos</b>					<b>By instrument</b>
AF.7 Derivados financieros . . . . .	-	983	64	919	AF.7 Financial derivatives
AF.89 Otras ctas. ptes. de pago excl. créd. com..	-	8 101	2 071	6 031	AF.89 Other accounts payable excl. trade credits
<b>Por sectores de contrapartida</b>					<b>By counterpart sector</b>
Sociedades no financieras. . . . .	-	-903	2 071	-2 974	Non-financial corporations
Instituciones financieras monetarias . . . . .	-	5 641	-	5 641	Monetary financial institutions
Instituciones financieras no monetarias . . . . .	-	783	-	783	Non-Monetary financial institutions
Hogares y ISFLSH. . . . .	-	2 574	-	2 574	Households and NPISH
Resto del mundo . . . . .	-	6	-	6	Rest of the world

December 2017 data

EUR millions

**9.3 Breakdown by financial instrument and counterpart institutional sector**

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**B) Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

(a) Excepto Empresas de seguros y fondos de pensiones. Incluye los subsectores del SEC 2010 S.124 a S.127 / Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

(b) Otras instituciones financieras no monetarias comprende los sectores: S.125 Otros intermediarios financieros, excepto empresas de seguros y fondos de pensiones; S.126 Auxiliares financieros y S.127 Instituciones financieras de ámbito limitado y prestamistas de dinero / Other non-monetary financial institutions includes sectors: S.125 Other financial intermediaries, except insurance corporations and pension funds; S.126 Financial auxiliaries and S.127 Captive financial institutions and money lenders

# 9. NON-MONETARY FINANCIAL INSTITUTIONS (a)

## B) Financial balance sheet.

Valuation of financial assets and liabilities in accordance with ESA 2010

# 9.4 Financial assets and liabilities.

## Breakdown by counterpart institutional sector

EUR Billions

	Financial assets							Liabilities							Net financial assets (b)
	Total	Non financial corporations	Monetary financial institutions	Non monetary financial institutions	General government	Households and NPSH	Rest of the world	Total	Non financial corporations	Monetary financial institutions	Non monetary financial institutions	General government	Households and NPSH	Rest of the world	
	1=2 a 7	2	3	4	5	6	7	8=9 a 14	9	10	11	12	13	14	15= 1-8
<b>08</b>	1 056	127	662	37	24	30	175	1 043	105	392	51	3	133	359	13
<b>09</b>	1 111	150	682	40	27	31	181	1 087	114	435	53	5	147	333	23
<b>10</b>	1 117	166	689	33	33	27	169	1 066	129	462	49	5	132	289	51
<b>11</b>	1 002	144	640	29	42	15	132	952	97	415	44	4	122	271	50
<b>12</b>	891	176	531	26	39	13	105	870	80	374	43	4	115	254	21
<b>13</b>	807	181	456	27	53	11	78	825	73	326	40	8	141	237	-17
<b>14</b>	851	190	441	32	59	11	117	894	71	307	51	7	193	264	-43
<b>15 Q1</b>	886	202	434	35	58	11	146	924	82	300	53	7	216	265	-38
<b>Q2</b>	880	205	411	35	51	17	161	899	83	288	51	7	216	253	-19
<b>Q3</b>	879	211	398	34	46	18	172	881	77	282	51	7	209	254	-2
<b>Q4</b>	857	205	384	34	46	17	170	890	86	275	50	6	219	253	-33
<b>16 Q1</b>	841	199	383	32	45	17	164	865	82	268	49	6	212	247	-25
<b>Q2</b>	839	200	373	32	46	17	170	863	84	264	48	6	213	248	-24
<b>Q3</b>	850	205	367	32	50	16	179	870	86	265	48	5	220	244	-20
<b>Q4</b>	856	207	365	31	53	16	185	872	88	260	47	5	229	241	-15
<b>17 Q1</b>	865	216	353	31	50	16	198	879	89	258	47	5	240	239	-14
<b>Q2</b>	859	215	337	32	48	16	209	887	90	255	47	6	245	243	-28
<b>Q3</b>	858	213	325	32	46	15	226	883	87	256	48	6	249	236	-25
<b>Q4</b>	837	211	298	31	45	15	236	857	91	258	44	5	254	203	-20

(a) Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

(b) Real estate assets are not included

# 9. NON-MONETARY FINANCIAL INSTITUTIONS (a)

## B) Financial balance sheet.

Valuation of financial assets and liabilities in accordance with ESA 2010

# 9.5. Financial assets and liabilities.

## Breakdown by instrument

EUR Billions

	Financial assets								Liabilities						
Currency and deposits	Debt securities			Loans	Equity	Investment fund shares	Other assets	Debt securities			Loans	Equity	Investment fund shares	Other liabilities	
	Total 17=	Short term	Long term					Total 24=	Short term	Long term					
16	18+19	18	19	20	21	22	23	25+26	25	26	27	28	29	30	
08	626	106	28	78	66	203	11	12	594	15	579	56	203	182	7
09	639	116	19	97	79	204	11	13	613	21	592	73	204	191	7
10	651	93	9	84	82	192	8	24	586	14	571	109	192	169	9
11	599	94	6	89	80	162	7	15	517	6	512	109	162	153	12
12	497	86	4	83	112	134	4	13	475	16	459	107	134	146	8
13	428	95	5	90	115	98	22	14	436	18	418	101	98	182	8
14	405	115	6	109	110	120	37	16	444	21	423	95	120	226	9
15 Q1	399	120	7	112	114	136	47	19	430	19	412	94	136	250	14
Q2	383	111	7	104	114	139	57	19	412	15	397	84	139	251	13
Q3	373	107	6	101	119	141	58	22	399	17	382	84	141	245	11
Q4	359	108	7	101	110	154	61	20	396	18	379	79	154	251	10
16 Q1	360	104	6	98	105	149	59	21	389	19	370	72	149	245	11
Q2	354	108	7	101	108	149	60	22	385	20	365	73	149	246	11
Q3	347	115	7	107	108	152	63	22	385	18	367	68	152	255	10
Q4	343	119	7	111	105	156	66	22	376	10	366	65	156	263	10
17 Q1	330	119	9	110	112	161	71	24	369	13	357	63	161	274	11
Q2	315	122	9	113	108	165	77	24	368	14	354	62	165	280	12
Q3	304	122	9	113	105	168	83	25	360	13	347	59	168	286	11
Q4	277	121	8	113	104	168	89	25	325	6	319	62	168	293	9

(a) Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

## 9.C INVESTMENT FUNDS

### Investment funds in transferable securities

## 9.10 Net asset value and average returns:

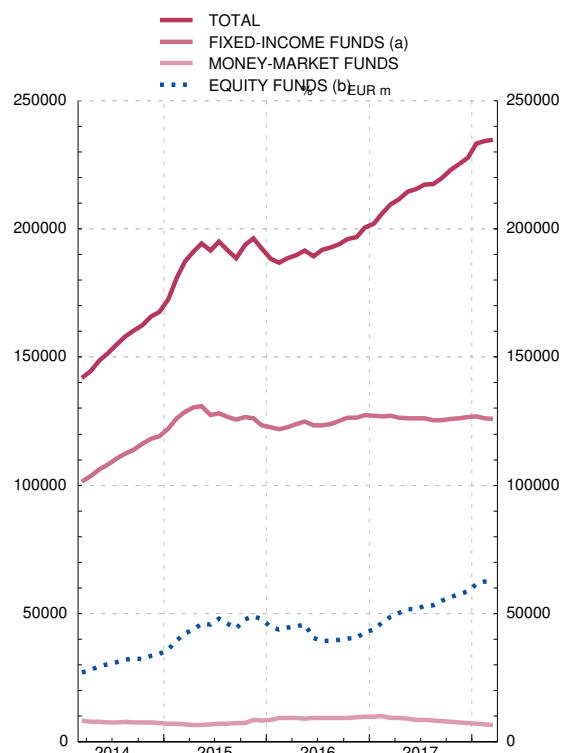
### Breakdown by investment policy

■ Series depicted in chart.

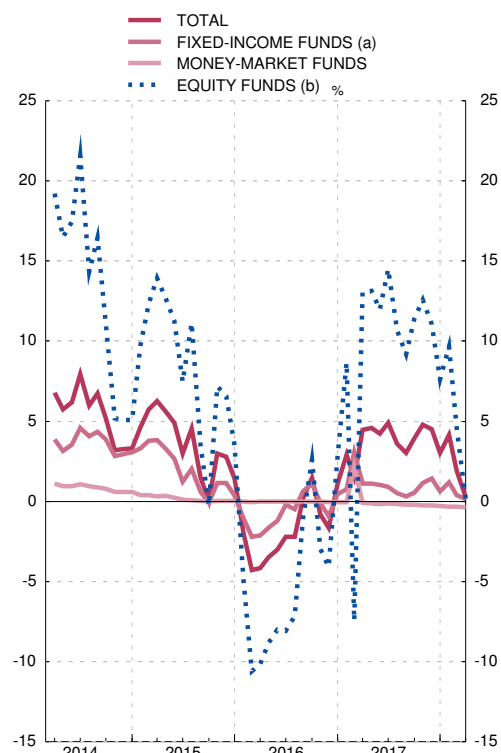
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>12</b>	116 074	-7 872	-9 688	5.25	6 983	-1 052	-1 514	2.14	89 667	-7 139	-7 595	4.49	15 065	1 065	-664	11.13	4 359
<b>13</b>	135 045	18 971	13 883	6.85	8 421	1 438	1 354	1.34	98 302	8 635	7 215	3.79	23 794	8 729	4 462	21.38	4 528
<b>14</b>	167 537	32 492	28 601	3.32	7 299	-1 122	-563	0.58	119 113	20 811	18 226	3.05	34 238	10 444	9 467	5.06	6 886
<b>15</b>	192 242	24 704	25 408	1.41	8 320	1 021	-154	0.01	123 499	4 386	7 747	0.36	47 739	13 501	12 134	3.52	12 683
<b>16</b>	200 551	8 309	7 150	1.11	9 722	1 402	1 515	-0.05	127 256	3 757	6 592	0.47	42 655	-5 084	-1 373	2.83	20 917
<b>17</b>	227 889	27 338	19 383	3.02	7 122	-2 600	-2 488	-0.29	126 600	-656	-151	0.61	58 655	15 999	10 851	7.61	35 512
<b>16 Dec</b>	200 551	3 725	1 021	1.11	9 722	223	211	-0.05	127 256	935	207	0.47	42 655	2 081	463	2.83	20 917
<b>17 Jan</b>	201 931	1 380	1 773	2.89	9 860	138	144	-0.04	127 064	-192	329	0.74	43 615	960	963	8.66	21 391
<b>Feb</b>	206 066	4 135	11	1.51	9 916	56	21	2.19	126 923	-141	41	3.07	46 336	2 721	-78	-7.45	22 891
<b>Mar</b>	209 618	3 552	2 168	4.48	9 146	-770	-764	-0.10	127 064	141	-22	1.09	48 674	2 337	1 310	13.04	24 735
<b>Apr</b>	211 493	1 875	1 281	4.57	9 185	39	44	-0.14	126 344	-720	-576	1.09	50 093	1 419	1 017	13.15	25 871
<b>May</b>	214 535	3 043	2 475	4.24	8 953	-232	-232	-0.16	126 185	-159	-293	1.02	51 627	1 534	1 253	11.97	27 770
<b>Jun</b>	215 487	951	2 029	4.90	8 529	-425	-421	-0.15	126 091	-94	164	0.89	51 822	196	869	14.51	29 045
<b>Jul</b>	217 393	1 906	1 443	3.60	8 472	-56	-59	-0.17	126 185	94	-228	0.51	52 922	1 100	1 009	10.67	29 813
<b>Aug</b>	217 535	142	785	3.02	8 310	-163	-152	-0.23	125 425	-761	-117	0.31	53 099	177	559	9.16	30 701
<b>Sep</b>	219 853	2 317	673	3.94	8 020	-290	-200	-0.21	125 440	15	-374	0.55	54 953	1 854	821	11.40	31 440
<b>Oct</b>	223 065	3 213	1 537	4.78	7 774	-245	-227	-0.25	125 763	323	-180	1.13	56 557	1 603	806	12.56	32 972
<b>Nov</b>	225 212	2 147	2 932	4.51	7 373	-402	-397	-0.25	126 142	380	673	1.41	57 384	828	1 293	11.07	34 312
<b>Dec</b>	227 889	2 677	2 276	3.02	7 122	-251	-246	-0.29	126 600	458	430	0.61	58 655	1 270	1 028	7.61	35 512
<b>18 Jan</b>	233 209	5 320	3 743	4.15	6 910	-213	-203	-0.33	126 759	158	161	1.17	61 533	2 879	1 783	9.65	38 007
<b>Feb</b>	234 361	1 152	3 564	1.92	6 663	-246	-241	-0.34	126 189	-570	-25	0.39	62 403	870	2 233	4.58	39 105
<b>Mar</b>	234 820	459	2 248	0.26	6 578	-85	-61	-0.37	125 974	-215	-9	0.16	62 359	-44	1 156	0.16	39 909

#### NET ASSET VALUE



#### RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a) Until December 2007 this refers to money market funds classed as FIAMMs (in the Spanish abbreviation) and from January 2008 onwards to the new category of MMF

b) Includes euro-denominated and international short and long-term capital-market funds, euro-denominated and international mixed fixed-income funds and guaranteed funds

c) Includes euro-denominated, national and international capital-market funds and mixed equity funds

d) Global funds.



**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

**9.11 Financial assets and liabilities.**  
**Breakdown by instrument**

EUR Millions

	Financial assets							Liabilities				Net financial assets
	Total	Deposits (c)	Debt securities	Loans (c)	Equity	Investment fund shares	Other assets	Total	Loans	Investment fund shares	Other liabilities	
	1=2 to 7	2	3	4	5	6	7	8=9 to 11	9	10	11	
<b>08</b>	175 733	46 870	93 829	1 398	20 157	10 648	2 832	183 601	500	181 842	1 260	-7 868
<b>09</b>	185 852	39 540	104 304	1 181	27 561	10 604	2 663	192 343	610	190 522	1 210	-6 490
<b>10</b>	164 216	33 190	88 131	528	31 855	8 494	2 018	171 149	639	169 355	1 156	-6 934
<b>11</b>	148 500	25 471	89 178	367	25 595	6 585	1 305	153 873	520	152 519	834	-5 374
<b>12</b>	142 573	25 563	82 218	244	28 605	4 189	1 754	147 711	525	146 327	859	-5 139
<b>13</b>	177 770	36 805	92 769	229	23 247	21 994	2 725	183 640	853	181 608	1 179	-5 870
<b>14</b>	225 562	41 368	113 828	120	29 581	37 327	3 339	227 441	447	225 583	1 363	-1 879
<b>15 Q1</b>	250 893	44 791	118 332	156	35 376	46 820	5 418	252 986	440	249 817	2 725	-2 093
<b>Q2</b>	252 061	44 005	109 617	199	35 524	57 215	5 501	254 346	447	251 426	2 460	-2 285
<b>Q3</b>	245 228	43 933	104 867	244	34 151	57 910	4 123	247 201	508	245 071	1 601	-1 973
<b>Q4</b>	250 372	42 964	106 049	279	36 484	61 088	3 507	252 319	520	250 527	1 264	-1 947
<b>16 Q1</b>	244 789	46 405	102 018	211	33 999	58 772	3 384	246 733	531	244 677	1 517	-1 944
<b>Q2</b>	246 400	44 003	105 582	168	32 927	59 700	4 019	248 396	550	245 961	1 864	-1 996
<b>Q3</b>	255 373	42 024	112 421	123	34 045	63 238	3 522	257 306	535	255 174	1 591	-1 934
<b>Q4</b>	263 655	41 397	116 555	31	36 546	65 667	3 459	265 657	513	263 337	1 793	-2 002
<b>17 Q1</b>	275 147	41 096	117 236	92	41 414	70 946	4 363	276 998	492	274 020	2 468	-1 851
<b>Q2</b>	281 562	37 299	120 367	65	42 144	77 401	4 285	283 579	473	280 132	2 961	-2 016
<b>Q3</b>	286 449	34 761	120 352	-	44 097	82 923	4 316	288 335	447	285 674	2 195	-1 886
<b>Q4</b>	293 791	35 642	119 402	-	45 938	88 560	4 249	295 650	366	293 149	2 071	-1 859

(a) Except Insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Includes reverse repos

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

**9.12 Financial assets. Non-financial corporations and general government**

EUR Millions

	Non-financial corporations						General Government										
	Total	Debt securities			Shares and other equity	Other assets	Total	Debt securities									
								Central Government			Regional autonomous governments			Local governments			
		Total	Short term	Long term				Total	Short term	Long term	Total	Short term	Long term				
1=2+5+6	2=3+4	3	4	5	6	7=8+11+14	8=9+10	9	10	11=12+13	12	13	14				
08	7 508	1 913	1 477	436	4 934	661	13 600	12 282	4 052	8 230	1 292	442	850	25			
09	8 415	1 858	1 371	487	5 404	1 153	17 193	13 532	2 163	11 369	3 639	439	3 199	22			
10	6 421	709	126	583	4 780	932	25 779	22 315	2 467	19 848	3 445	65	3 380	20			
11	5 001	466	104	361	3 839	696	36 055	32 074	1 673	30 400	3 964	323	3 641	17			
12	5 061	419	90	329	3 669	973	37 255	33 145	1 937	31 209	4 101	96	4 004	9			
13	7 599	851	529	321	5 310	1 439	51 856	47 195	2 634	44 561	4 655	18	4 637	6			
14	11 094	1 333	710	624	7 581	2 179	57 671	50 963	2 241	48 723	6 708	24	6 683	-			
15 Q1	13 800	1 610	721	889	8 765	3 425	56 360	49 506	2 313	47 193	6 848	8	6 840	7			
Q2	14 162	1 570	651	920	8 746	3 845	49 380	43 118	2 397	40 722	6 256	23	6 233	5			
Q3	12 948	1 502	572	930	8 318	3 127	44 691	38 950	1 866	37 085	5 736	75	5 661	5			
Q4	12 830	1 546	515	1 031	8 692	2 592	44 545	38 856	1 618	37 238	5 685	53	5 632	3			
16 Q1	12 150	1 423	415	1 008	7 957	2 770	43 449	37 738	1 314	36 424	5 708	97	5 612	3			
Q2	12 449	1 461	327	1 134	7 611	3 377	44 322	39 022	1 523	37 499	5 296	70	5 227	3			
Q3	12 161	1 556	455	1 102	7 859	2 746	48 621	43 117	1 715	41 402	5 500	106	5 395	3			
Q4	12 361	1 817	625	1 193	8 119	2 424	51 044	45 800	1 967	43 833	5 241	95	5 146	3			
17 Q1	14 368	2 102	747	1 356	9 154	3 111	48 995	44 404	2 473	41 931	4 587	76	4 510	5			
Q2	14 620	2 217	784	1 433	9 349	3 054	47 255	42 717	2 734	39 983	4 534	109	4 425	5			
Q3	14 606	2 258	662	1 596	9 235	3 114	44 826	40 433	2 773	37 660	4 389	74	4 315	5			
Q4	14 827	2 080	648	1 432	9 614	3 133	43 325	38 852	2 905	35 947	4 469	117	4 352	4			

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

**9.13 Financial assets. Financial corporations and rest of the world**

EUR Millions

	Financial Corporations									Rest of the world					
	Total	Deposits (c)	Debt securities			Loans (c)	Equity	Invest- ment fund shares	Other assets	Total	Depo- sits	Debt securities	Equity (d)	Invest- ment fund shares	Other assets
	1=2+3 +6 to 9		Total	Short term	Long Term					10=11 to					
	2		3=4+5	4	5	6	7	8	9	15	11	12	13	14	15
08	93 320	46 752	32 806	12 325	20 481	1 398	1 486	10 648	230	61 306	118	45 511	13 737	-	1 940
09	89 503	38 059	38 256	9 546	28 709	1 181	1 731	10 604	-328	70 742	1 481	46 998	20 426	-	1 838
10	76 385	32 741	33 440	2 866	30 574	528	1 373	8 494	-191	55 631	449	28 202	25 703	-	1 277
11	69 052	24 814	36 370	1 502	34 867	367	1 189	6 585	-272	38 393	657	16 288	20 567	-	882
12	63 779	24 812	33 530	364	33 166	244	1 150	4 189	-146	36 477	751	11 013	23 786	-	927
13	73 024	35 863	28 888	618	28 270	229	1 941	5 969	135	45 290	942	11 174	15 996	16 025	1 152
14	78 020	40 968	25 571	1 454	24 117	120	2 898	7 882	582	78 777	400	29 252	19 102	29 446	577
15 Q1	80 580	44 302	22 649	1 344	21 305	156	3 381	8 445	1 646	100 152	489	37 712	23 229	38 374	347
Q2	75 745	43 203	18 975	1 088	17 887	199	3 170	8 947	1 252	112 774	803	39 692	23 608	48 268	404
Q3	74 075	43 714	17 882	1 194	16 688	244	2 594	9 068	574	113 514	219	40 792	23 239	48 842	422
Q4	70 985	42 778	17 681	2 031	15 650	279	2 395	7 353	498	122 012	186	42 278	25 396	53 735	417
16 Q1	71 252	46 224	15 445	2 260	13 185	211	2 038	7 256	78	117 938	181	41 701	24 004	51 516	536
Q2	68 292	43 759	15 291	2 760	12 531	168	1 755	7 166	154	121 336	244	44 507	23 561	52 535	489
Q3	66 677	41 896	14 984	2 703	12 281	123	1 902	7 459	314	127 913	128	47 259	24 285	55 779	462
Q4	66 039	41 084	13 879	2 179	11 700	31	2 383	8 074	588	134 212	313	49 814	26 044	57 593	447
17 Q1	65 829	40 922	12 697	1 946	10 751	92	2 855	8 459	805	145 955	174	53 442	29 405	62 487	447
Q2	61 439	37 178	12 019	1 145	10 873	65	2 764	8 612	801	158 248	120	58 877	30 031	68 789	430
Q3	58 800	34 653	11 082	855	10 226	-	3 004	9 269	792	168 217	108	62 187	31 859	73 653	410
Q4	59 133	35 514	10 597	718	9 879	-	3 003	9 374	645	176 505	127	63 401	33 320	79 186	471

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Includes reverse repos

(d) Until 2012 includes mutual fund shares

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

**9.14 Liabilities by counterpart institutional sector**

EUR Millions

	Total	Loans from/with financial institutions	Investment fund shares						Other liabilities from/with Non- financial corporations
			Total	Non financial corporations	Financial institutions	General government	Households and NPISH	Rest of the world	
			1=2+3+9	2	3=4 a 8	4	5	6	
08	183 601	500	181 842	23 343	26 215	-	125 812	6 471	1 260
09	192 343	610	190 522	25 755	21 223	500	139 465	3 579	1 210
10	171 149	639	169 355	23 045	18 434	398	124 564	2 915	1 156
11	153 873	520	152 519	17 589	17 615	310	114 797	2 208	834
12	147 711	525	146 327	16 441	14 953	289	112 261	2 383	859
13	183 640	853	181 608	22 582	17 913	346	138 206	2 562	1 179
14	227 441	447	225 583	29 950	18 191	607	173 458	3 376	1 363
15 Q1	252 986	440	249 817	31 054	20 167	448	194 462	3 687	2 725
Q2	254 346	447	251 426	30 391	20 576	329	196 342	3 789	2 460
Q3	247 201	508	245 071	29 986	19 961	309	191 453	3 362	1 601
Q4	252 319	520	250 527	29 973	18 454	287	198 306	3 507	1 264
16 Q1	246 733	531	244 677	29 084	18 326	275	193 330	3 662	1 517
Q2	248 396	550	245 961	28 958	18 220	178	195 056	3 549	1 864
Q3	257 306	535	255 174	30 009	18 774	177	202 653	3 561	1 591
Q4	265 657	513	263 337	30 277	19 871	154	209 381	3 654	1 793
17 Q1	276 998	492	274 020	31 494	20 534	147	218 073	3 771	2 468
Q2	283 579	473	280 132	32 084	20 928	152	222 920	4 048	2 961
Q3	288 335	447	285 674	32 188	22 208	153	227 115	4 010	2 195
Q4	295 650	366	293 149	33 278	22 578	151	232 727	4 416	2 071

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Contribution to euro area aggregate balance sheet (c)**

**9.15 Investment fund shares issued:  
breakdown by investment policy**

EUR Millions

	Total	Funds by investment policy					
		Bond funds	Equity funds	Mixed funds	Real estate funds	Hedge funds	Other funds
	1=2 a 7	2	3	4	5	6	7
<b>11</b>	152 519	90 329	11 097	8 125		4 807	1 232
<b>12</b>	146 316	84 073	11 885	8 679		4 486	1 352
<b>13</b>	181 608	89 071	17 325	14 660		4 536	1 341
<b>14</b>	225 573	93 184	20 783	37 932		1 226	1 720
<b>15</b>	250 527	78 748	26 457	65 859		1 123	2 046
<b>15 Q2</b>	251 426	82 799	25 796	63 070		1 107	1 952
<b>Q3</b>	245 071	79 165	24 193	63 642		1 141	1 999
<b>Q4</b>	250 527	78 748	26 457	65 859		1 123	2 046
<b>16 Q1</b>	244 677	80 212	24 418	62 366		1 118	2 082
<b>Q2</b>	245 961	82 739	23 172	57 665		1 106	1 959
<b>Q3</b>	255 174	85 059	24 057	55 348		1 091	1 854
<b>Q4</b>	263 337	86 703	26 331	56 509		1 085	2 080
<b>17 Q1</b>	274 021	85 316	30 500	59 777		1 083	2 162
<b>Q2</b>	280 132	83 851	31 989	61 767		1 083	2 146
<b>Q3</b>	285 674	82 545	34 155	63 579		1 089	2 467
<b>Q4</b>	293 149	82 762	36 274	65 944		992	2 664
<b>18 Q1</b>	298 932	82 076	38 512	67 765		919	2 768
							106 891

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Information published by the European Central Bank. <https://www.ecb.europa.eu/stats/money/funds/html/index.en.html>. This amount is obtained from the full information available from 95% of funds and completed with the partial information provided by the remainder

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Contribution to euro area aggregate balance sheet (c)**

**9.16 Financial transactions**

EUR Millions

	Total	Assets							Liabilities			
		Deposits and loans	Debt securities	Equity	Investment fund shares	Financial derivatives	Non financial assets	Other assets	Loans	Equity fund shares	Financial derivatives	Other liabilities
	1=2 to 8=9 to 12	2	3	4	5	6	7	8	9	10	11	12
<b>11</b>	-1 224	-6 989	1 055	-240	-3 137	9 800	-1 479	-234	-124	-9 835	9 123	-388
<b>12</b>	-7 757	-2 209	-9 135	-659	-1 901	6 150	-61	58	14	-14 857	6 930	155
<b>13</b>	20 901	6 469	5 629	2 952	3 869	6 947	-680	-4 284	-105	22 188	-1 491	309
<b>14</b>	43 031	4 209	17 060	5 834	13 490	8 073	-3 672	-1 962	-354	35 587	7 562	237
<b>15</b>	34 778	440	-6 271	5 345	22 130	14 215	-1 484	403	-8	18 835	16 091	-139
<b>15 Q2</b>	9 292	-1 440	-5 258	1 937	11 244	2 275	-134	669	-19	6 971	2 686	-345
<b>Q3</b>	1 547	-608	-4 797	2 153	2 628	2 758	96	-683	49	-153	2 637	-986
<b>Q4</b>	2 353	-2 237	765	660	934	2 570	-10	-329	-12	-989	3 566	-212
<b>16 Q1</b>	-3 784	40	-4 800	-532	-1 165	2 748	-115	41	-26	-2 406	-1 447	95
<b>Q2</b>	3 533	-3 137	3 229	170	39	2 608	-56	680	-17	1 435	2 020	95
<b>Q3</b>	5 289	-1 458	2 939	-666	2 207	2 805	-25	-512	10	5 784	-289	-217
<b>Q4</b>	5 454	-829	2 893	-112	1 073	2 623	-11	-184	8	4 809	314	323
<b>17 Q1</b>	4 986	-496	-681	620	3 271	1 656	-16	632	17	3 649	558	762
<b>Q2</b>	8 523	-3 892	2 945	1 986	6 705	912	-54	-80	2	5 960	2 148	412
<b>Q3</b>	4 765	-2 906	-225	1 151	4 714	2 064	-22	-11	24	3 685	1 740	-685
<b>Q4</b>	5 808	371	-1 751	1 328	4 488	1 409	-176	139	-41	6 216	-361	-6
<b>18 Q1</b>	10 520	808	-145	3 625	2 956	3 231	866	-820	-366	8 778	2 112	-4

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Information published by the European Central Bank. <https://www.ecb.europa.eu/stats/money/funds/html/index.en.html>. This amount is obtained from the full information available from 95% of funds and completed with the partial information provided by the remainder

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**9.21 Financial assets and liabilities**
**D) Other non-monetary financial institutions (b)**
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

EUR Millions

	Assets						Liabilities					Net financial assets (c)
	Total	Deposits	Debt securities	Loans	Equity and investment fund shares	Other assets	Total	Debt securities	Loans	Equity	Other liabilities	
	1=2 to 6	2	3	4	5	6	7=8 to 11	8	9	10	11	
<b>08</b>	880 039	579 020	12 304	64 457	215 197	9 061	859 454	594 127	55 784	203 329	6 215	20 585
<b>09</b>	925 079	599 528	11 853	77 678	225 521	10 499	895 151	613 361	72 398	203 756	5 637	29 927
<b>10</b>	952 897	618 194	5 221	81 116	226 785	21 581	894 529	585 512	108 703	192 234	8 081	58 368
<b>11</b>	853 435	573 706	5 147	79 484	181 708	13 391	798 320	517 395	108 494	161 619	10 813	55 115
<b>12</b>	748 370	471 341	4 078	111 735	150 076	11 139	722 255	475 343	106 317	133 789	6 806	26 115
<b>13</b>	629 551	390 758	1 920	114 339	110 761	11 774	641 013	436 027	100 137	98 081	6 768	-11 462
<b>14</b>	625 091	363 604	1 379	109 502	137 459	13 147	666 213	444 279	94 375	120 378	7 181	-41 121
<b>15 Q1</b>	635 340	354 071	1 545	113 597	152 958	13 170	671 291	430 492	93 964	135 625	11 211	-35 951
<b>Q2</b>	627 702	339 047	1 631	113 925	159 121	13 978	644 865	411 717	83 477	138 873	10 797	-17 163
<b>Q3</b>	633 380	328 599	1 727	118 524	166 906	17 624	633 352	398 861	83 752	141 057	9 682	28
<b>Q4</b>	606 179	315 642	1 983	110 179	161 412	16 963	637 529	396 127	78 516	153 812	9 074	-31 350
<b>16 Q1</b>	595 882	313 926	1 954	104 460	157 777	17 765	618 712	388 845	71 371	149 493	9 003	-22 829
<b>Q2</b>	592 463	309 949	2 053	107 685	154 674	18 102	614 717	384 959	72 253	148 660	8 845	-22 254
<b>Q3</b>	594 441	304 585	2 257	107 566	161 949	18 084	612 830	384 989	67 472	151 944	8 425	-18 389
<b>Q4</b>	592 802	301 388	2 242	105 309	165 510	18 353	605 895	376 422	64 855	156 447	8 172	-13 093
<b>17 Q1</b>	589 713	288 784	1 912	111 630	168 138	19 248	601 762	369 287	62 630	161 209	8 637	-12 049
<b>Q2</b>	577 115	277 285	1 790	108 314	169 633	20 094	602 978	367 778	61 057	165 395	8 748	-25 863
<b>Q3</b>	571 442	268 758	1 796	104 663	175 938	20 286	594 882	359 830	58 206	168 261	8 585	-23 440
<b>Q4</b>	542 900	240 927	1 801	103 669	175 637	20 865	561 438	324 610	61 841	168 037	6 950	-18 538

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Being financial assets, they do not include real-estate assets from SAREB and REIT's, nor real-estate assets from the remainder of the entities comprising the aggregate of non-monetary financial institutions, except insurance corporations and pension funds

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**9.22 Financial assets. Non financial corporations and general government**
**D) Other non-monetary financial institutions (b)**
**Balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

EUR Millions

	Non financial corporations							General government						
	Total  1=2+5+ +6+7	Debt securities			Loans	Equity	Other assets	Total  8=9+12+ 13	Total	Debt securities		Loans	Equity	
		Total  2=3+4	Short term  3	Long term  4						of which: Central government				
										Short term  10	Long term  11			
08	119 741	1 222	42	1 180	31 146	85 029	2 344	10 343	8 516	2 967	5 549	1 827	-	
09	141 913	1 227	9	1 218	45 418	91 542	3 725	9 877	5 917	1 746	4 171	1 710	2 250	
10	160 042	804	-	804	55 271	95 772	8 195	7 557	3 697	998	2 699	1 609	2 250	
11	139 315	2 716	-	2 716	60 977	71 398	4 224	5 687	1 850	479	1 371	1 587	2 250	
12	171 238	1 083	-	1 083	94 771	71 663	3 721	1 959	795	28	767	1 164	-	
13	173 003	926	1	924	103 422	64 101	4 553	1 467	652	33	619	815	-	
14	179 192	248	2	246	99 685	73 992	5 267	1 482	764	120	644	718	-	
15	188 052	382	1	381	99 374	83 147	5 150	1 520	801	120	681	719	-	
Q1	190 941	492	1	491	97 022	87 908	5 519	1 317	794	121	673	523	-	
Q2	197 554	620	1	619	97 183	92 262	7 489	1 265	757	121	636	508	-	
Q3	192 436	751	1	751	97 005	87 177	7 503	1 425	876	241	636	549	-	
16	186 803	708	1	706	92 041	86 050	8 005	1 468	920	217	703	548	-	
Q1	187 798	712	0	711	92 854	85 854	8 379	1 558	1 009	162	847	549	-	
Q2	192 737	763	1	762	91 978	91 270	8 726	1 649	1 111	162	949	538	-	
Q3	195 066	760	0	760	93 798	91 248	9 260	1 615	1 081	46	1 034	534	-	
17	201 415	764	1	763	97 536	93 435	9 681	1 286	761	74	687	525	-	
Q1	200 792	728	1	727	95 522	94 244	10 297	1 216	671	23	648	546	-	
Q2	198 071	727	2	725	93 201	93 623	10 520	1 227	672	22	650	555	-	
Q3	196 030	718	2	716	90 290	93 821	11 201	1 208	688	47	641	521	-	

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**D) Other non-monetary financial institutions (b)**
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**
**9.23 Financial assets. Financial corporations and rest of the world**
*EUR Millions*

	Financial institutions					Rest of the world			
	Total	Deposits (c)	Debt securities	Equity	Other assets	Total	of wich :		
							Debt securities	Loans	Equity
	1=2 a 5	2	3	4	5	6	7	8	9
<b>08</b>	606 042	579 020	1 992	20 330	4 700	113 829	574	3 417	109 838
<b>09</b>	632 481	599 528	4 412	25 494	3 048	110 110	297	3 579	106 235
<b>10</b>	645 143	618 194	418	21 339	5 191	113 162	301	5 437	107 424
<b>11</b>	600 180	573 706	372	21 160	4 942	93 147	209	6 038	86 900
<b>12</b>	493 430	471 341	334	18 058	3 696	68 406	1 866	6 185	60 356
<b>13</b>	410 513	389 429	231	18 187	2 667	33 099	111	3 187	28 472
<b>14</b>	395 098	359 583	307	33 111	2 096	37 897	60	3 066	30 356
<b>15 Q1</b>	388 289	349 821	284	35 870	2 314	46 276	77	7 611	33 941
<b>Q2</b>	370 574	333 319	246	34 477	2 533	47 735	99	4 915	36 737
<b>Q3</b>	358 120	323 418	239	32 244	2 219	58 230	111	10 263	42 400
<b>Q4</b>	346 877	311 618	243	33 468	1 547	47 992	112	2 823	40 766
<b>16 Q1</b>	343 842	310 492	208	31 525	1 617	46 548	119	2 455	40 203
<b>Q2</b>	336 665	306 463	201	28 269	1 732	48 886	132	4 620	40 551
<b>Q3</b>	331 901	301 236	255	29 051	1 359	51 580	129	6 420	41 629
<b>Q4</b>	329 383	298 427	272	29 834	851	50 347	129	2 781	44 428
<b>17 Q1</b>	318 550	285 994	273	31 129	1 155	52 126	114	5 559	43 575
<b>Q2</b>	307 763	274 545	277	31 823	1 118	51 161	114	4 690	43 566
<b>Q3</b>	298 687	265 337	277	31 890	1 183	58 055	120	4 040	50 426
<b>Q4</b>	270 722	238 592	272	31 154	704	59 570	124	6 411	50 662

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Includes reverse repos

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**
**D) Other non-monetary financial institutions (b)**
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**
**9.24 Liabilities by counterpart institutional sector**
*EUR Billions*

	Debt securities						Loans				Equity					
	Total	Non-financial corpora- tions	Financial institu- tions	General Government	House- holds and NPISH	Rest of the world	Total	Non-financial corpora- tions	Financial institu- tions	Rest of the world	Total	Non-financial corpora- tions	Financial institu- tions	General Government	House- holds and NPISH	Rest of the world
	1=2 to 6	2	3	4	5	6	7=8 to 10	8	9	10	11=12 to 16	12	13	14	15	16
<b>08</b>	594.1	1.8	271.0	1.5	4.8	315.0	55.8	7.5	41.7	6.5	203.3	72.3	97.4	1.9	0.3	31.4
<b>09</b>	613.4	0.4	311.7	3.0	4.8	293.5	72.4	8.4	57.7	6.3	203.8	77.0	95.0	1.7	0.5	29.5
<b>10</b>	585.5	8.6	312.9	3.0	4.6	256.3	108.7	11.1	92.6	5.0	192.2	84.1	80.9	1.8	0.6	24.8
<b>11</b>	517.4	10.6	278.2	1.5	4.6	222.6	108.5	10.1	90.3	8.1	161.6	59.5	61.9	2.1	0.2	37.8
<b>12</b>	475.3	17.5	247.5	1.3	-	209.1	106.3	8.2	87.5	10.7	133.8	42.1	56.8	2.5	0.0	32.3
<b>13</b>	436.0	21.6	229.4	4.7	-	180.3	100.1	5.1	67.1	27.9	98.1	21.6	46.8	2.8	0.0	26.8
<b>14</b>	444.3	23.3	230.0	3.9	-	187.1	94.4	5.2	59.7	29.6	120.4	11.7	45.0	2.4	17.5	43.8
<b>15 Q1</b>	430.5	22.8	219.3	3.9	-	184.5	94.0	5.2	59.2	29.6	135.6	21.5	46.4	2.2	17.9	47.5
<b>Q2</b>	411.7	21.7	217.0	3.9	-	169.2	83.5	5.5	50.4	27.6	138.9	23.7	44.1	2.4	16.4	52.2
<b>Q3</b>	398.9	15.2	213.9	3.9	-	165.9	83.8	5.8	50.0	28.0	141.1	26.6	41.2	2.4	14.3	56.5
<b>Q4</b>	396.1	15.5	215.2	2.9	-	162.5	78.5	6.0	44.8	27.7	153.8	34.5	40.0	2.4	17.7	59.2
<b>16 Q1</b>	388.8	14.2	213.5	3.7	-	157.5	71.4	6.0	37.9	27.4	149.5	33.3	39.9	2.4	15.7	58.2
<b>Q2</b>	385.0	13.8	209.4	2.8	-	159.0	72.3	6.0	40.4	25.9	148.7	32.6	39.5	2.7	14.7	59.3
<b>Q3</b>	385.0	14.1	212.0	2.6	-	156.3	67.5	6.0	38.4	23.0	151.9	34.1	39.6	2.7	14.1	61.5
<b>Q4</b>	376.4	13.4	208.5	2.6	-	151.9	64.9	6.0	35.7	23.2	156.4	36.9	37.9	2.7	17.1	61.9
<b>17 Q1</b>	369.3	9.8	208.1	2.6	-	148.8	62.6	6.0	33.1	23.5	161.2	38.6	38.2	2.7	19.1	62.6
<b>Q2</b>	367.8	11.6	205.2	2.6	-	148.4	61.1	6.0	30.1	24.9	165.4	39.0	38.5	2.8	19.6	65.5
<b>Q3</b>	359.8	8.9	206.0	2.6	-	142.4	58.2	6.0	30.3	21.9	168.3	39.9	38.3	2.8	19.5	67.8
<b>Q4</b>	324.6	10.5	199.5	2.5	-	112.1	61.8	6.0	35.3	20.5	168.0	42.5	37.9	2.8	19.0	65.7

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**D) Other non-monetary financial institutions (b)**  
**Contribution to euro area aggregate statistics**

**9.25 Financial vehicle corporations. Balance sheet**

EUR Millions

	Total	Assets							Liabilities					
	1=2 to 8 =9+10+13 +14	Currency and deposits (c)	Debt securi- ties	Securitized loans	Other securi- tised assets	Financial deriva- tives	Non-current assets held for sale	Rest of assets	Loans	Debt securities			Financial deriva- tives	Other liabi- lities
										Total	Till 2 years	More than 2 years		
	2	3	4	5	6	7	8	9	10=11+12	11	12	13	14	
11	457 293	174 048	61	272 733	951	1 108	1 106	7 286	36 799	410 300	2 013	408 287	5 383	4 811
12	356 129	148 215	43	199 333	809	683	1 146	5 901	36 554	309 759	1 398	308 361	4 192	5 625
13	279 677	112 287	-	160 438	640	434	1 306	4 573	18 458	253 058	1 082	251 976	2 365	5 797
14	257 032	98 621	-	154 440	541	355	1 341	1 735	15 975	233 904	713	233 191	2 141	5 013
15	227 078	72 889	-	149 003	489	375	1 248	3 074	9 725	207 716	1 085	206 631	1 472	8 165
15 Q2	241 658	85 197	-	151 328	559	423	1 309	2 842	12 435	219 473	1 188	218 285	1 520	8 232
Q3	238 725	83 029	-	149 827	608	419	1 302	3 541	12 484	216 010	1 132	214 878	1 542	8 690
Q4	227 078	72 889	-	149 003	489	375	1 248	3 074	9 725	207 716	1 085	206 631	1 472	8 165
16 Q1	232 505	67 202	-	160 051	468	363	1 219	3 202	10 247	212 488	1 100	211 388	1 509	8 262
Q2	224 546	61 677	-	158 183	476	326	1 187	2 698	10 292	204 934	1 074	203 860	1 446	7 875
Q3	222 056	61 115	-	156 238	479	325	1 164	2 735	10 208	203 199	744	202 455	1 412	7 237
Q4	223 539	59 117	-	160 083	435	335	1 120	2 449	10 239	205 027	1 130	203 896	1 259	7 014
17 Q1	218 645	56 757	-	158 991	384	334	1 135	1 043	10 118	200 247	570	199 677	1 158	7 124
Q2	212 366	51 739	-	157 007	362	258	1 082	1 919	9 842	194 664	1 100	193 563	1 117	6 743
Q3	207 339	50 583	-	152 872	390	255	1 007	2 232	10 235	189 119	930	188 189	1 076	6 909
Q4	210 329	47 882	-	158 771	390	248	939	2 099	10 577	192 388	1 174	191 214	889	6 474
18 Q1	208 025	46 764	-	157 293	365	251	888	2 464	10 421	189 650	897	188 753	834	7 121

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Includes multi-issuer covered bonds

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**D) Other non-monetary financial institutions (b)**  
**Contribution to euro area aggregate statistics**

**9.26 Financial vehicle corporations. Breakdown of financial assets**

EUR Millions

	Total assets =total liabili- ties	Currency and deposits		Resident securitised loans resulting from monetary financial institutions on euro area					
				Of wich :  Multi- issuer covered bonds	Loans to Non-financial resident corporations				Loans to resident house- holds
		Total	Till 1 year		From 1 to 5 years	More than 5 years			
							1	2	
11	457 293	174 048	132 447	72 622	2 563	11 556	58 503	181 654	18 457
12	356 129	148 215	109 681	51 231	1 766	8 172	41 293	135 750	12 352
13	279 677	112 287	88 090	34 210	1 025	4 842	28 343	125 721	507
14	257 032	98 621	73 805	27 294	1 061	4 295	21 938	126 787	359
15	227 078	72 889	58 433	18 259	323	2 571	15 365	130 575	169
15 Q2	241 658	85 197	64 485	22 365	638	3 338	18 389	128 673	289
Q3	238 725	83 029	64 485	19 538	774	2 949	15 815	130 109	180
Q4	227 078	72 889	58 433	18 259	323	2 571	15 365	130 575	169
16 Q1	232 505	67 202	52 833	16 098	1 281	2 206	12 611	143 824	129
Q2	224 546	61 677	47 678	14 247	2 077	2 700	9 470	143 816	120
Q3	222 056	61 115	47 678	13 785	1 474	3 917	8 394	142 186	122
Q4	223 539	59 117	44 980	16 536	1 936	5 675	8 925	143 211	120
17 Q1	218 645	56 757	42 980	14 592	1 080	5 267	8 245	144 012	122
Q2	212 366	51 739	37 980	15 290	1 466	5 267	8 558	141 280	112
Q3	207 339	50 583	37 980	12 702	1 017	4 545	7 140	139 679	112
Q4	210 329	47 882	35 170	14 493	1 536	5 567	7 390	143 787	112
18 Q1	208 025	46 764	33 975	15 790	2 651	5 897	7 242	141 015	112

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**D) Other non-monetary financial institutions (b)**  
**Contribution to euro area aggregate statistics**

**9.27 Securities dealers.Balance sheet**

EUR Millions

	Total	Financial assets						Liabilities			
		Deposits and loans (c)	Debt securities	Equity	Investment fund shares	Financial derivatives	Other assets	Loans (d)	Capital and legal reserves	Financial derivatives	Other liabilities
	1=2 to 7 =8 to 11	2	3	4	5	6	7	8	9	10	11
<b>10</b>	8 631	3 977	511	2 132	82	530	1 399	4 174	2 031	685	1 742
<b>11</b>	6 744	3 552	497	914	104	758	918	2 217	1 745	750	2 032
<b>12</b>	7 683	3 024	358	2 217	95	815	1 173	3 173	1 531	852	2 126
<b>13</b>	6 193	2 894	216	1 756	116	486	726	2 442	1 466	543	1 742
<b>14</b>	8 329	4 359	210	2 424	130	606	601	3 998	1 468	634	2 229
<b>15 Q1</b>	9 187	4 223	246	2 809	136	625	1 148	3 869	1 516	647	3 155
<b>Q2</b>	8 538	4 007	260	2 132	131	478	1 530	3 147	1 501	597	3 294
<b>Q3</b>	7 415	3 683	226	1 629	124	477	1 276	2 543	1 533	577	2 762
<b>Q4</b>	7 258	3 852	340	1 920	106	411	629	2 778	1 512	571	2 398
<b>16 Q1</b>	6 979	3 567	313	1 759	105	455	779	2 428	1 535	539	2 476
<b>Q2</b>	7 021	3 426	279	1 816	97	172	1 231	2 515	1 559	145	2 802
<b>Q3</b>	4 502	3 295	278	122	93	105	608	505	1 555	107	2 335
<b>Q4</b>	3 826	2 878	144	123	91	84	505	240	1 312	83	2 190
<b>17 Q1</b>	4 523	3 249	219	80	105	77	794	411	1 388	82	2 643
<b>Q2</b>	4 158	2 703	139	147	103	4	1 062	351	1 401	3	2 403
<b>Q3</b>	3 806	2 694	142	148	102	8	711	145	1 417	3	2 241
<b>Q4</b>	3 698	2 877	131	51	81	1	557	29	1 211	1	2 457

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Includes reverse repos

(d) Includes repos

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.30 Breakdown of appraisals:**  
**number of appraisals**

BE

Number in thousands

	Total appraisals	Property appraisals													
		Total	Land				Complete buildings (b)								
			Total	Urban land	Rural property	Non-buildable land (a)	Total	Residential use			Tertiary use			Industrial	Other
								Total	Primary residence	Secondary residence	Total	Offices	Commercial use		
1=2+25	2=3+7+16+23+24	3=4 a 6	4	5	6	7=8+11+14+15	8=9+10	9	10	11=12+13	12	13	14	15	
08	1 104.6	1 093.0	72.3	48.5	20.7	3.1	70.2	27.8	26.0	1.8	12.2	6.0	6.2	22.4	7.8
09	1 062.9	1 043.8	77.4	49.6	24.8	3.0	61.0	20.2	18.9	1.3	12.7	6.8	5.9	21.5	6.6
10	976.8	964.1	64.0	39.0	23.4	1.7	44.8	17.9	16.6	1.3	4.7	1.6	3.1	16.1	6.0
11	774.0	760.0	59.8	38.0	20.5	1.4	44.3	19.5	18.3	1.2	4.6	1.7	2.9	15.6	4.7
12	758.5	751.6	66.2	43.8	21.2	1.3	49.4	22.2	20.4	1.8	5.7	2.4	3.3	15.9	5.6
13	657.2	651.1	65.0	43.2	21.2	0.7	45.8	18.7	17.4	1.3	5.1	1.9	3.2	17.2	4.9
14	798.4	792.7	84.6	57.4	26.3	0.9	53.9	21.5	19.5	2.0	5.2	2.1	3.1	20.9	6.3
15	953.6	947.7	111.2	78.6	31.6	1.0	64.9	23.5	21.4	2.2	4.5	1.8	2.6	28.9	8.0
16	1 188.1	1 180.6	121.1	86.0	33.6	1.4	81.2	33.4	29.7	3.7	5.5	2.3	3.2	31.0	11.3
17	1 383.0	1 373.6	160.2	113.0	45.1	2.1	88.0	33.2	30.7	2.5	5.2	2.0	3.2	36.8	12.8
15 Q1	195.5	194.3	24.3	16.5	7.5	0.3	13.0	4.6	4.2	0.4	0.9	0.4	0.6	5.8	1.6
Q2	231.2	229.5	21.9	14.0	7.8	0.2	13.3	5.0	4.6	0.4	0.9	0.4	0.6	6.1	1.3
Q3	238.6	237.9	30.2	22.0	8.0	0.2	15.8	5.9	5.4	0.5	1.1	0.4	0.6	6.7	2.1
Q4	288.3	286.1	34.8	26.2	8.3	0.3	22.8	8.0	7.2	0.8	1.5	0.7	0.9	10.3	3.0
16 Q1	254.2	252.6	22.7	15.3	7.2	0.2	16.9	7.2	6.3	0.9	1.1	0.4	0.7	5.9	2.7
Q2	298.0	295.3	27.7	18.9	8.4	0.4	22.6	8.4	7.3	1.2	1.2	0.5	0.7	10.1	3.0
Q3	286.7	285.2	34.4	25.4	8.6	0.4	19.7	8.3	7.4	1.0	1.6	0.8	0.8	7.0	2.8
Q4	349.2	347.5	36.3	26.5	9.4	0.4	22.0	9.4	8.7	0.7	1.6	0.6	1.0	8.1	2.9
17 Q1	323.2	320.8	35.8	27.1	8.5	0.3	18.6	7.5	6.6	0.8	1.1	0.4	0.7	7.5	2.5
Q2	328.7	325.5	43.2	32.3	10.5	0.4	19.2	7.7	7.2	0.5	1.3	0.5	0.8	6.9	3.3
Q3	320.8	318.8	37.1	24.6	11.7	0.9	20.0	8.2	7.8	0.5	1.2	0.4	0.7	7.5	3.1
Q4	410.3	408.4	44.0	29.0	14.4	0.6	30.3	9.8	9.1	0.6	1.7	0.7	1.0	15.0	3.9

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisals companies**  
**Appraisal activity information**

**9.30 (Cont'd) Breakdown of appraisals:**  
**number of appraisals**

BE

Number in thousands

	Property appraisals									Non-property appraisals (e)	Memorandum items:				
	Building or part thereof								Economic activity (c)		Other property assets (d)	Other appraisals			Patrimonies (h)
	Total	Housing			Offices	Business premises	Other	Total				Updates (f)	Intermediate appraisals (g)		
		Total	Apartments	Single-family houses											
	16=17+20 a 22	17	18	19	20	21	22	23	24	25	26=27+28	27	28	29	
08	942.6	772.0	537.4	234.6	9.6	63.5	97.5	6.6	1.3	11.6	277.6	82.6	195.0	1.5	
09	897.4	715.1	508.5	206.5	9.6	57.4	115.4	6.7	1.3	19.1	190.8	76.9	113.9	1.3	
10	848.3	666.3	475.1	191.3	8.6	51.8	121.6	5.8	1.1	12.7	148.7	84.8	63.8	5.9	
11	649.1	490.0	348.7	141.3	7.9	49.4	101.7	5.6	1.2	13.9	1 516.9	1 470.3	46.6	2.5	
12	622.4	445.3	322.3	123.0	9.0	49.0	119.0	6.1	7.5	6.9	1 876.4	1 845.8	30.7	5.4	
13	533.3	386.5	276.0	110.5	8.1	46.6	92.0	5.5	1.5	6.1	1 776.7	1 761.7	15.0	7.0	
14	633.0	449.1	323.6	125.6	10.5	54.4	118.9	7.9	13.3	5.6	941.7	929.2	12.6	5.7	
15	763.0	511.4	375.7	135.7	13.7	64.2	173.6	7.9	0.8	5.9	105.1	93.1	12.0	5.2	
16	964.6	633.1	464.5	168.6	16.6	73.7	241.3	12.6	1.1	7.5	145.8	128.6	17.1	3.5	
17	1 109.0	757.9	548.0	209.9	18.2	82.7	250.2	14.9	1.4	9.4	153.4	127.9	25.5	3.2	
15 Q1	154.8	112.8	82.4	30.4	2.7	12.0	27.3	2.0	0.1	1.3	24.9	22.2	2.7	1.4	
Q2	192.0	134.0	99.2	34.8	3.0	15.6	39.4	2.0	0.2	1.7	26.2	23.1	3.1	0.8	
Q3	190.0	120.6	88.0	32.6	3.2	16.0	50.3	1.7	0.2	0.7	22.8	19.8	3.0	1.5	
Q4	226.1	144.0	106.1	37.9	4.8	20.6	56.7	2.1	0.3	2.2	31.2	27.9	3.2	1.5	
16 Q1	210.1	144.7	106.8	37.8	3.3	15.2	46.8	2.8	0.2	1.6	31.8	28.2	3.6	1.2	
Q2	241.3	164.3	119.7	44.6	4.2	18.9	53.9	3.5	0.2	2.7	34.8	30.9	3.9	1.3	
Q3	227.5	145.1	105.7	39.4	3.8	19.2	59.4	3.3	0.3	1.5	33.4	28.8	4.6	0.7	
Q4	285.7	179.0	132.3	46.7	5.2	20.4	81.1	3.1	0.4	1.7	45.7	40.7	5.1	0.4	
17 Q1	263.6	170.3	127.4	42.8	3.9	18.6	70.9	2.5	0.3	2.4	38.3	32.5	5.8	0.4	
Q2	258.8	179.0	131.1	47.8	4.0	20.7	55.1	4.0	0.3	3.1	37.4	30.9	6.5	1.0	
Q3	257.7	179.0	126.6	52.4	4.8	20.5	53.4	3.6	0.4	1.9	36.1	29.8	6.3	1.1	
Q4	328.9	229.6	162.8	66.9	5.5	22.9	70.8	4.8	0.4	1.9	41.6	34.7	6.9	0.8	

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.31 Breakdown of appraisals:**  
**amount of appraisals**

BE

EUR millions

	Total appraisals	Property appraisals													
		Total	Land				Complete buildings (a)								
			Total	Urban land	Rural property	Non-buildable land (b)	Total	Residential use			Tertiary use			Industrial	Other
								Total	Primary residence	Secondary residence	Total	Offices	Commercial use		
1=2+25	2=3+7+16+23+24	3=4 a 6	4	5	6	7=8+11+14+15	8=9+10	9	10	11=12+13	12	13	14	15	
08	695 342	684 799	207 905	170 699	12 010	25 195	199 641	110 609	101 852	8 757	27 889	18 885	9 004	29 932	31 211
09	569 853	564 495	162 611	138 105	12 722	11 783	164 509	83 145	75 424	7 721	26 757	16 806	9 951	29 161	25 446
10	449 910	444 832	109 318	89 698	8 939	10 681	128 145	66 442	60 955	5 486	19 308	12 231	7 077	19 912	22 485
11	384 656	377 258	106 255	96 310	7 439	2 506	115 595	63 123	57 058	6 065	21 429	11 702	9 727	19 219	11 824
12	336 412	333 558	75 997	67 406	8 024	567	105 013	54 575	49 987	4 588	23 095	16 351	6 744	17 513	9 830
13	264 625	259 490	53 399	45 526	7 664	209	88 838	37 226	34 469	2 758	24 235	11 982	12 253	17 822	9 554
14	311 503	307 421	61 465	51 654	9 217	594	92 829	35 413	31 432	3 982	24 939	14 691	10 249	22 749	9 727
15	342 225	333 500	64 333	53 502	10 426	405	110 919	30 934	27 558	3 375	43 156	22 034	21 122	24 872	11 958
16	385 610	378 895	57 541	47 988	9 299	255	139 163	36 580	32 992	3 588	60 803	28 710	32 092	28 761	13 020
17	421 698	414 934	63 621	52 060	11 345	216	137 744	40 054	37 061	2 994	51 021	21 510	29 511	31 659	15 010
15 Q1	76 994	74 978	16 600	14 212	2 330	58	24 094	5 551	5 070	480	10 132	4 268	5 863	5 451	2 961
Q2	75 726	73 804	12 976	9 995	2 855	126	21 925	7 039	6 236	803	6 223	3 002	3 222	6 073	2 590
Q3	81 261	79 056	14 622	12 047	2 440	135	27 649	8 161	7 030	1 131	11 950	5 353	6 598	5 220	2 318
Q4	108 243	105 663	20 136	17 248	2 801	87	37 251	10 184	9 223	961	14 851	9 411	5 439	8 128	4 089
16 Q1	82 726	80 613	11 873	9 937	1 902	34	27 938	7 549	6 712	837	11 280	4 355	6 925	5 868	3 241
Q2	95 070	93 574	14 376	11 872	2 445	60	32 402	8 732	7 696	1 036	12 013	7 173	4 840	8 204	3 453
Q3	96 021	94 106	14 168	11 801	2 298	69	35 225	8 667	7 848	819	17 143	7 916	9 227	7 140	2 275
Q4	111 793	110 603	17 124	14 379	2 654	92	43 598	11 632	10 735	897	20 366	9 267	11 100	7 549	4 051
17 Q1	85 220	84 147	13 693	11 472	2 172	48	25 621	9 473	8 589	884	7 137	3 478	3 659	6 112	2 899
Q2	95 303	92 701	15 867	13 269	2 554	44	27 354	8 852	8 050	802	9 286	3 920	5 366	6 281	2 935
Q3	99 084	97 541	13 538	10 754	2 736	47	32 415	8 733	8 143	590	12 663	3 936	8 726	7 599	3 421
Q4	142 091	140 545	20 523	16 564	3 884	76	52 355	12 996	12 279	717	21 935	10 176	11 759	11 668	5 756

See notes at the end of the chapter



**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.31 (Cont'd) Breakdown of appraisals:**  
**amount of appraisals**

EUR millions

	Property appraisals									Non-property assets (e)	Memorandum items:				
	Properties								Economic activity (c)		Other property assets (d)	Other appraisals			Patrimonies (h)
Total	Housing			Offices	Business premises	Other	Total	Updates (f)				Intermediate appraisals (g)			
	Total	Apartments	Single-family houses												
16=17+20 a 22	17	18	19	20	21	22	23	24	25	26=27+28	27	28	29		
08	245 701	204 035	122 329	81 706	5 692	26 193	9 781	29 977	1 574	10 544	323 130	180 035	143 094	15 047	
09	208 534	173 380	106 626	66 754	4 673	20 682	9 799	26 940	1 901	5 358	223 159	157 942	65 217	3 114	
10	183 582	152 729	94 335	58 394	4 998	17 495	8 359	22 585	1 203	5 077	171 761	137 572	34 190	13 856	
11	130 709	103 412	62 636	40 775	4 172	15 949	7 176	23 089	1 609	7 398	403 749	373 705	30 045	4 724	
12	109 423	83 350	50 421	32 928	4 267	14 233	7 573	22 355	20 769	2 854	403 703	392 170	11 532	26 710	
13	89 964	67 853	39 891	27 963	3 124	12 191	6 795	21 856	5 433	5 135	336 381	329 451	6 929	11 277	
14	105 763	78 681	46 359	32 322	4 291	14 845	7 946	34 880	12 484	4 082	891 696	883 124	8 572	10 989	
15	118 171	86 945	52 867	34 078	5 478	18 200	7 549	37 529	2 547	8 725	75 531	65 419	10 112	1 206	
16	142 888	105 010	64 256	40 755	6 508	22 744	8 626	36 988	2 315	6 714	71 878	58 394	13 483	1 365	
17	169 766	130 769	78 327	52 442	6 026	23 402	9 569	41 818	1 984	6 764	89 129	70 421	18 709	455	
15 Q1	25 023	18 922	11 500	7 422	1 150	3 271	1 680	8 472	789	2 017	22 801	20 471	2 330	175	
Q2	29 292	22 359	13 958	8 401	1 140	4 148	1 645	9 273	339	1 923	14 620	12 309	2 312	132	
Q3	27 980	20 251	12 288	7 964	1 285	4 606	1 838	8 277	528	2 205	12 923	10 315	2 608	193	
Q4	35 876	25 413	15 121	10 292	1 903	6 175	2 386	11 507	892	2 580	25 187	22 324	2 863	706	
16 Q1	32 086	23 868	14 868	9 000	1 140	5 206	1 871	8 130	586	2 112	16 285	13 499	2 786	118	
Q2	36 166	27 634	16 807	10 827	1 373	4 921	2 237	9 993	638	1 496	15 115	11 896	3 218	590	
Q3	35 231	23 830	14 400	9 429	2 182	7 175	2 044	8 921	560	1 915	17 028	13 374	3 654	298	
Q4	39 406	29 679	18 180	11 499	1 812	5 441	2 474	9 945	529	1 190	23 450	19 625	3 825	359	
17 Q1	36 386	28 580	18 059	10 521	1 219	4 567	2 020	7 908	539	1 073	21 484	17 194	4 291	77	
Q2	38 862	30 464	18 590	11 874	1 192	4 971	2 235	10 194	424	2 602	18 702	14 104	4 599	115	
Q3	40 893	30 971	17 762	13 209	1 509	6 241	2 172	10 223	473	1 544	16 351	11 715	4 636	104	
Q4	53 625	40 754	23 916	16 838	2 106	7 624	3 142	13 494	548	1 545	32 592	27 409	5 183	159	

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.32 Breakdown of appraisals:**  
**usable area**  
**Property appraisals**

hectares

	Total	Land				Complete buildings (a)								
		Total	Urban land	Rural property	Non- buildable land (b)	Total	Residential use			Tertiary use			Industrial	Other
							Total	Primary residence	Secondary residence	Total	Offices	Commercial use		
1=2+6+15+22	2=3 a 5	3	4	5	6=7+10+13+14	7=8+9	8	9	10=11+12	11	12	13	14	
08	544 125	503 480	92 361	374 734	36 385	13 721	6 328	5 808	520	1 261	671	590	4 135	1 997
09	612 020	573 923	86 954	471 189	15 780	12 666	4 847	4 392	456	1 401	652	750	4 513	1 905
10	522 024	491 634	64 411	415 088	12 136	10 441	4 220	3 872	348	1 101	550	551	3 331	1 789
11	446 291	422 076	74 367	336 749	10 960	10 240	4 155	3 748	408	1 244	558	686	3 541	1 300
12	486 143	461 513	62 055	393 948	5 510	9 940	4 021	3 674	347	1 265	749	516	3 661	993
13	518 334	496 045	53 961	438 893	3 190	9 826	3 037	2 819	218	1 656	713	943	4 192	940
14	732 516	703 573	68 325	620 511	14 737	12 476	2 972	2 657	315	1 713	877	836	5 967	1 823
15	830 152	798 479	60 138	731 804	6 537	13 036	2 725	2 447	279	2 278	1 028	1 250	6 779	1 253
16	886 834	784 084	57 404	720 463	6 217	14 603	2 984	2 676	308	2 777	1 288	1 489	7 483	1 359
17	887 867	757 768	60 711	690 866	6 191	14 247	3 013	2 773	239	2 388	916	1 471	7 526	1 321
15 Q1	174 548	165 680	14 182	150 240	1 258	3 077	687	641	46	538	227	310	1 510	342
Q2	213 279	205 792	12 184	191 640	1 968	3 025	595	533	61	415	181	235	1 729	286
Q3	246 970	240 395	13 788	225 173	1 434	2 821	654	557	97	552	228	324	1 400	215
Q4	195 354	186 612	19 984	164 751	1 877	4 113	791	716	75	773	392	381	2 140	409
16 Q1	165 424	143 615	13 231	129 755	629	3 078	647	579	69	537	233	304	1 499	394
Q2	263 845	240 734	12 452	227 173	1 108	3 850	705	613	91	642	314	328	2 183	320
Q3	185 848	156 279	14 795	139 629	1 855	3 687	681	611	71	807	379	428	1 940	259
Q4	271 717	243 456	16 925	223 906	2 625	3 988	951	874	77	791	362	428	1 861	386
17 Q1	176 719	154 688	13 565	139 948	1 175	3 106	781	698	83	445	198	246	1 609	272
Q2	208 299	178 244	14 314	162 807	1 123	3 065	697	638	59	472	181	292	1 586	310
Q3	213 709	179 262	11 899	165 534	1 830	3 467	611	565	47	566	180	385	1 981	308
Q4	289 141	245 574	20 932	222 577	2 064	4 610	924	874	50	905	357	548	2 350	431

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.32 (Cont'd) Breakdown of appraisals:**  
**usable area**  
**Property appraisals**

BE		Property appraisals							hectares
		Properties						Economic activity (c)	
Total	Housing			Offices	Business premises	Other			
	Total	Apartments	Single-family houses						
15=16+ 19 a 21	16=17+18	17	18	19	20	21	22		
08	12 968	10 194	5 288	4 906	199	1 190	1 385	13 955	
09	12 587	9 573	5 200	4 373	168	1 074	1 772	12 845	
10	11 156	8 711	4 739	3 972	192	959	1 294	8 793	
11	8 849	6 481	3 511	2 970	172	937	1 259	5 126	
12	8 580	5 961	3 303	2 658	203	1 065	1 351	6 110	
13	7 869	5 226	2 869	2 356	176	1 065	1 403	4 594	
14	9 408	6 165	3 429	2 736	244	1 251	1 747	7 060	
15	11 135	7 253	4 078	3 175	317	1 523	2 043	7 501	
16	12 811	8 481	4 775	3 706	353	1 730	2 247	75 337	
17	14 788	10 079	5 587	4 492	369	1 844	2 497	101 064	
15 Q1	2 415	1 640	996	644	63	260	452	3 377	
Q2	2 971	2 117	1 074	1 043	74	340	440	1 491	
Q3	2 483	1 586	908	677	74	365	459	1 270	
Q4	3 267	1 910	1 099	811	106	559	692	1 363	
16 Q1	2 900	1 914	1 109	805	69	402	514	15 832	
Q2	3 271	2 206	1 237	969	80	422	562	15 990	
Q3	3 126	2 025	1 085	940	103	465	533	22 756	
Q4	3 514	2 335	1 344	992	101	441	638	20 758	
17 Q1	3 207	2 201	1 293	908	77	395	533	15 718	
Q2	3 507	2 370	1 328	1 041	81	461	596	23 482	
Q3	3 487	2 412	1 285	1 127	87	441	547	27 494	
Q4	4 587	3 096	1 681	1 415	123	547	821	34 370	

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.33 Breakdown of property appraisals:**  
**average value of m2 (a)**

BE											EUR					
	Urban land	Rural property	Buildings								Properties					
			Total	Residential use			Tertiary use			Industrial	Total	Housing			Offices	Business premises
				Total	Primary residence	Secondary residence	Total	Offices	Commercial use			Total	Apartments	Single-family houses		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
08	185	3	1 455	1 748	1 754	1 685	2 212	2 814	1 527	724	1 895	2 002	2 313	1 665	2 859	2 202
09	159	3	1 299	1 715	1 717	1 695	1 909	2 579	1 327	646	1 657	1 811	2 050	1 527	2 784	1 926
10	139	2	1 227	1 574	1 574	1 576	1 754	2 223	1 285	598	1 646	1 753	1 991	1 470	2 609	1 823
11	130	2	1 129	1 519	1 522	1 487	1 723	2 099	1 418	543	1 477	1 596	1 784	1 373	2 429	1 702
12	109	2	1 056	1 357	1 360	1 321	1 826	2 184	1 307	478	1 275	1 398	1 526	1 239	2 102	1 337
13	84	2	904	1 226	1 223	1 263	1 463	1 681	1 299	425	1 143	1 298	1 390	1 187	1 777	1 145
14	76	1	744	1 191	1 183	1 264	1 456	1 675	1 227	381	1 124	1 276	1 352	1 181	1 758	1 186
15	89	1	851	1 135	1 126	1 212	1 894	2 143	1 690	367	1 061	1 199	1 296	1 073	1 730	1 195
16	84	1	953	1 226	1 233	1 167	2 189	2 229	2 155	384	1 115	1 238	1 346	1 100	1 841	1 315
17	86	2	967	1 330	1 336	1 251	2 137	2 347	2 006	421	1 148	1 297	1 402	1 168	1 633	1 269
15 Q1	100	2	783	809	791	1 046	1 884	1 878	1 889	361	1 036	1 153	1 154	1 152	1 833	1 260
Q2	82	1	725	1 184	1 170	1 308	1 498	1 660	1 373	351	986	1 056	1 300	806	1 538	1 220
Q3	87	1	980	1 249	1 263	1 169	2 164	2 345	2 036	373	1 127	1 277	1 353	1 176	1 734	1 263
Q4	86	2	906	1 288	1 288	1 290	1 922	2 401	1 429	380	1 098	1 331	1 376	1 270	1 799	1 105
16 Q1	75	1	908	1 166	1 160	1 218	2 100	1 871	2 276	391	1 107	1 247	1 341	1 118	1 643	1 295
Q2	95	1	842	1 239	1 255	1 133	1 870	2 282	1 475	376	1 106	1 252	1 358	1 117	1 720	1 165
Q3	80	2	955	1 272	1 285	1 157	2 125	2 091	2 155	368	1 127	1 177	1 327	1 003	2 110	1 544
Q4	85	1	1 093	1 223	1 228	1 170	2 575	2 557	2 591	406	1 121	1 271	1 353	1 159	1 798	1 235
17 Q1	85	2	825	1 213	1 231	1 064	1 605	1 753	1 485	380	1 135	1 299	1 397	1 159	1 574	1 155
Q2	93	2	892	1 270	1 263	1 354	1 966	2 172	1 839	396	1 108	1 285	1 399	1 140	1 467	1 079
Q3	90	2	935	1 428	1 442	1 257	2 239	2 182	2 266	384	1 173	1 284	1 382	1 172	1 735	1 415
Q4	79	2	1 136	1 407	1 405	1 434	2 423	2 850	2 145	497	1 169	1 316	1 423	1 190	1 709	1 395

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.34 Breakdown of customers and appraisal purpose**  
**number of appraisals**

Number in thousands

	By customer					By purpose of property appraisal				
	Total	Deposit institutions	Other financial institutions	Individuals	Other	Total	For mortgage	Required by credit institutions	Required by other financial institutions	Other
	1=2 a 5	2	3	4	5	6=7 a 10	7	8	9	10
<b>08</b>	1 104.6	914.2	52.1	49.7	88.7	1 093.0	948.8	8.1	23.8	112.3
<b>09</b>	1 062.9	861.2	61.3	38.5	101.9	1 043.8	830.8	12.7	40.5	159.8
<b>10</b>	976.8	796.3	41.3	36.8	102.4	964.1	741.3	8.5	23.7	190.6
<b>11</b>	774.0	581.6	42.8	34.5	115.1	760.0	482.3	22.1	26.0	229.7
<b>12</b>	758.5	539.8	37.5	25.5	155.8	751.6	435.5	40.8	26.7	248.6
<b>13</b>	657.2	469.6	33.6	22.4	131.5	651.1	353.2	45.5	4.9	247.5
<b>14</b>	798.4	560.1	13.9	27.8	196.5	792.7	209.3	23.7	1.2	166.6
<b>15</b>	953.6	667.4	19.8	60.3	206.1	947.7	...	...	...	...
<b>16</b>	1 188.1	780.7	20.6	56.9	329.9	1 180.6	...	...	...	...
<b>17</b>	1 383.0	1 000.6	18.9	58.9	304.6	1 373.6	...	...	...	...
<b>14 H1</b>	403.7	294.2	11.6	12.7	85.2	400.8	209.3	23.7	1.2	166.6
<b>H2</b>	394.7	266.0	2.3	15.2	111.3	392.0	...	...	...	...
<b>15 H1</b>	426.7	334.8	6.8	20.3	64.8	423.7	...	...	...	...
<b>H2</b>	526.9	332.5	13.0	40.1	141.3	524.0	...	...	...	...
<b>16 H1</b>	552.2	376.8	5.6	52.0	117.8	547.9	...	...	...	...
<b>H2</b>	635.9	403.9	15.0	4.9	212.1	632.7	...	...	...	...
<b>17 H1</b>	651.9	435.4	8.3	30.8	177.3	646.3	...	...	...	...
<b>H2</b>	731.1	565.2	10.6	28.1	127.3	727.3	...	...	...	...

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.35 Breakdown of customers and appraisal purpose:**  
**amount of appraisals**

EUR millions

	By customer					By purpose of property appraisal				
	Total	Deposit institutions	Other financial institutions	Individuals	Other	Total	For mortgage	Required by credit institutions	Required by other financial institutions	Other
	1=2 a 5	2	3	4	5	6=7 a 10	7	8	9	10
<b>08</b>	695 342	442 012	23 750	47 942	181 637	684 799	504 332	3 948	14 442	162 077
<b>09</b>	569 853	359 339	21 640	28 784	160 090	564 495	394 462	5 095	16 942	147 996
<b>10</b>	449 910	285 009	16 643	26 761	121 497	444 832	282 768	6 873	11 733	143 459
<b>11</b>	384 656	230 224	11 685	21 392	121 354	377 258	199 566	17 109	9 298	151 285
<b>12</b>	336 412	181 029	12 328	10 528	132 528	333 558	161 507	17 512	10 600	143 939
<b>13</b>	264 625	144 603	14 738	10 738	94 545	259 490	124 193	19 127	9 491	106 679
<b>14</b>	311 503	169 622	10 186	8 536	123 159	307 421	63 483	10 428	1 915	86 299
<b>15</b>	342 225	185 940	9 857	16 774	129 653	333 500	...	...	...	...
<b>16</b>	385 610	205 245	17 859	13 928	148 578	378 895	...	...	...	...
<b>17</b>	421 698	248 026	11 694	15 601	146 377	414 934	...	...	...	...
<b>14 H1</b>	164 368	98 997	3 442	5 635	56 294	162 126	63 483	10 428	1 915	86 299
<b>H2</b>	147 135	70 626	6 744	2 901	66 865	145 296	...	...	...	...
<b>15 H1</b>	152 721	89 332	2 673	5 220	55 496	148 781	...	...	...	...
<b>H2</b>	189 504	96 609	7 183	11 555	74 157	184 719	...	...	...	...
<b>16 H1</b>	177 796	98 755	3 442	9 353	66 245	174 187	...	...	...	...
<b>H2</b>	207 814	106 490	14 416	4 575	82 332	204 708	...	...	...	...
<b>17 H1</b>	180 523	105 213	3 442	8 167	63 702	176 848	...	...	...	...
<b>H2</b>	241 175	142 814	8 252	7 435	82 675	238 086	...	...	...	...

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.36 Geographic distribution of the**  
**property appraisals: number of appraisals and amount**

EUR millions and number in thousands

	Number of appraisals							Amount of appraisals						
	Total	Spain (a)	Abroad	For spanish municipalities				Total	Spain (b)	Abroad	For spanish municipalities			
				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest				Madrid and Barcelona	> 500000 inhabitants	between 100000 to 500000 inhabitants	Rest
	1=2+3	2=4 a 7	3	4	5	6	7	8=9+10	9=11 a 14	10	11	12	13	14
08	1 093.0	1 091.5	1.5	92.7	52.9	250.4	695.5	684 799	676 480	8 319	115 413	38 539	151 020	371 508
09	1 043.8	1 042.5	1.3	95.3	54.3	247.1	645.9	564 495	558 201	6 294	83 890	36 736	130 856	306 718
10	964.1	963.1	1.0	90.7	51.5	236.0	584.9	444 832	439 813	5 020	72 016	25 602	102 333	239 862
11	760.0	759.2	0.8	65.2	36.8	180.7	476.4	377 258	372 446	4 812	52 894	21 587	84 305	213 660
12	751.6	751.0	0.7	59.9	34.0	171.4	485.7	333 558	327 079	6 479	53 242	19 826	75 544	178 467
13	651.1	650.7	0.4	51.4	30.8	157.3	411.1	259 490	255 817	3 674	41 971	16 075	62 001	135 769
14	792.7	792.2	0.6	78.2	43.2	177.7	493.0	307 421	305 221	2 200	55 712	18 708	63 803	166 998
15	947.7	947.0	0.7	82.3	53.4	232.5	578.9	333 500	332 081	1 419	76 652	23 340	78 676	153 413
16	1 180.6	1 179.4	1.2	92.9	63.2	281.3	741.9	378 895	376 955	1 940	81 147	24 257	88 547	183 004
17	1 373.6	1 373.2	0.4	104.7	74.1	329.8	864.5	414 934	412 360	2 574	86 330	25 785	100 153	200 092
14 H1	400.8	400.4	0.4	30.9	20.9	97.9	250.8	162 126	161 169	957	27 002	9 856	37 722	86 590
H2	392.0	391.7	0.2	47.3	22.4	79.8	242.2	145 296	144 052	1 243	28 710	8 853	26 082	80 408
15 H1	423.7	423.6	0.2	37.2	26.4	110.4	249.6	148 781	148 375	406	32 059	11 853	34 990	69 472
H2	524.0	523.4	0.6	45.1	27.1	122.0	329.3	184 719	183 706	1 012	44 592	11 487	43 686	83 941
16 H1	547.9	547.1	0.8	44.0	30.2	131.7	341.2	174 187	173 565	623	35 556	12 098	41 260	84 650
H2	632.7	632.3	0.4	48.9	33.0	149.7	400.7	204 708	203 390	1 318	45 591	12 158	47 287	98 354
17 H1	646.3	646.1	0.2	50.0	34.7	153.8	407.7	176 848	176 560	288	33 206	11 789	44 957	86 608
H2	727.3	727.1	0.2	54.8	39.5	176.0	456.9	238 086	235 800	2 286	53 124	13 996	55 197	113 484

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

**9.37 Geographic breakdown of housing appraisals:**  
**number of appraisals and amount**

EUR millions and number in thousands

	Number of appraisals							Amount of appraisals						
	Total	Spain (a)	Abroad	For spanish municipalities				Total	Spain (b)	Abroad	For spanish municipalities			
				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest
1=2+3	2=4 a 7	3	4	5	6	7	8=9+10	9=11 a 14	10	11	12	13	14	
08	772.0	771.1	0.9	66.3	39.5	175.0	490.3	204 035	203 521	514	25 439	10 269	45 064	122 748
09	715.1	714.5	0.6	67.1	39.8	169.4	438.1	173 380	173 016	365	23 769	9 258	40 366	99 622
10	666.3	665.9	0.4	66.7	37.8	164.3	397.2	152 729	152 426	303	22 100	8 258	36 695	85 373
11	490.0	489.8	0.2	44.3	25.0	119.3	301.1	103 412	103 162	250	14 156	5 036	24 232	59 737
12	445.3	445.2	0.1	38.8	21.4	103.4	281.6	83 350	83 281	69	10 919	3 909	19 224	49 229
13	386.5	386.4	0.0	33.6	19.4	93.9	239.6	67 853	67 839	15	8 696	3 009	16 053	40 081
14	449.1	448.9	0.2	52.2	26.1	101.2	269.4	78 681	78 635	47	13 141	4 101	16 843	44 550
15	511.4	511.1	0.3	50.5	30.1	125.9	304.6	86 945	86 880	65	13 391	4 737	20 727	48 025
16	633.1	632.7	0.4	58.2	36.1	152.8	385.6	105 010	104 912	99	16 010	5 484	25 103	58 316
17	757.9	757.7	0.2	69.3	44.0	186.1	458.3	130 769	130 700	69	20 369	6 969	30 771	72 592
14 H1	234.1	234.1	0.1	19.9	12.7	58.1	143.4	41 058	41 046	12	5 315	1 887	9 566	24 278
H2	215.0	214.9	0.1	32.3	13.5	43.1	126.0	37 624	37 588	35	7 826	2 214	7 276	20 272
15 H1	246.8	246.7	0.1	23.9	15.4	62.8	144.6	41 280	41 256	25	6 359	2 370	10 248	22 278
H2	264.6	264.4	0.3	26.6	14.6	63.1	160.0	45 664	45 624	40	7 032	2 366	10 479	25 747
16 H1	309.0	308.8	0.2	29.0	18.0	76.2	185.7	51 502	51 475	27	7 914	2 694	12 413	28 453
H2	324.1	323.9	0.2	29.2	18.2	76.6	200.0	53 508	53 437	71	8 095	2 790	12 690	29 862
17 H1	349.3	349.2	0.1	33.4	20.5	84.4	210.9	59 044	59 029	15	9 541	3 215	13 856	32 417
H2	408.6	408.6	0.1	35.9	23.5	101.7	247.4	71 725	71 671	54	10 828	3 753	16 915	40 175

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.38 Geographic breakdown of property appraisals by**  
**Regional (Autonomous) Government:**  
**number in thousands (a)**

<i>BE</i>		<i>Number in thousands</i>																
		Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla- La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>08</b>		209.9	26.7	20.1	30.4	51.9	12.8	52.0	50.7	170.9		19.4	47.7	7.7	140.1	42.4	16.8	40.6
<b>09</b>		194.3	26.0	17.5	28.2	44.9	12.5	45.7	47.5	156.8		18.5	46.3	8.3	149.6	41.7	17.3	40.0
<b>10</b>		178.6	24.1	17.5	26.4	42.3	12.2	44.7	48.1	148.8		18.1	47.0	7.0	131.5	35.1	13.6	40.8
<b>11</b>		142.7	19.4	11.4	22.3	34.7	8.4	36.4	35.3	117.9		12.9	32.7	5.2	100.3	28.2	11.5	33.3
<b>12</b>		153.9	17.3	10.4	19.4	33.7	7.0	36.1	33.8	124.0		11.2	33.8	5.2	92.4	27.7	11.8	26.4
<b>13</b>		127.9	16.3	9.0	17.3	32.9	6.7	31.7	28.6	112.8		10.0	27.6	4.3	72.4	29.0	9.0	22.1
<b>14</b>		189.8	21.1	11.5	20.7	38.5	7.9	36.6	33.1	131.6		11.8	32.2	5.2	86.7	29.6	10.1	27.9
<b>15</b>		173.7	27.4	15.5	26.2	45.6	10.5	44.3	45.6	172.0		17.4	36.1	7.2	121.9	37.9	10.9	32.0
<b>16</b>		246.7	29.6	17.8	31.6	57.0	11.8	61.4	57.7	197.9		17.5	52.8	9.0	139.1	48.8	13.8	36.7
<b>17</b>		278.8	38.0	22.9	36.9	60.4	14.3	70.3	61.5	242.1		19.6	54.8	10.0	156.2	65.6	14.3	40.4
<b>14 H1</b>		80.8	10.1	6.5	11.0	19.4	4.3	18.6	17.0	68.8		6.2	17.4	2.6	45.7	15.9	5.1	14.3
<b>H2</b>		109.0	11.0	4.9	9.7	19.1	3.6	18.0	16.1	62.7		5.5	14.8	2.6	41.0	13.8	5.0	13.6
<b>15 H1</b>		61.3	13.2	7.1	11.8	20.8	4.8	19.1	21.8	80.2		8.2	17.4	3.8	55.8	18.2	5.7	16.4
<b>H2</b>		112.5	14.2	8.3	14.4	24.8	5.7	25.2	23.9	91.8		9.2	18.6	3.4	66.1	19.7	5.2	15.7
<b>16 H1</b>		114.5	13.9	8.1	14.9	25.4	5.4	25.0	24.7	95.1		8.4	23.5	4.2	64.8	23.6	6.2	18.3
<b>H2</b>		132.1	15.7	9.7	16.8	31.6	6.4	36.3	33.1	102.8		9.2	29.3	4.8	74.4	25.2	7.6	18.4
<b>17 H1</b>		131.6	16.9	9.7	16.5	27.8	7.1	37.0	29.7	114.1		9.4	27.3	5.4	75.5	28.6	6.7	20.2
<b>H2</b>		147.2	21.1	13.2	20.4	32.6	7.2	33.4	31.8	128.0		10.2	27.5	4.6	80.7	37.1	7.5	20.2

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

**9.39 Geographic breakdown of property appraisals**  
**by Regional (Autonomous) Government:**  
**amount (a)**

<i>BE</i>		<i>EUR millions</i>																
		Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Canta- bria	Castilla La Mancha	Castilla y León	Cataluña	Extre- madura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>08</b>		116 731	18 102	9 211	20 902	24 586	6 545	27 764	25 905	108 048	7 067	19 596	4 624	151 948	28 124	7 433	27 370	72 523
<b>09</b>		100 574	14 977	7 233	17 578	19 063	5 052	21 196	21 801	93 133	6 669	16 412	3 902	116 539	21 111	6 002	23 278	63 679
<b>10</b>		75 879	12 500	5 913	13 998	16 449	4 154	16 393	17 749	73 938	4 783	13 949	2 982	91 624	16 145	5 181	20 115	48 059
<b>11</b>		66 579	10 074	5 084	14 751	13 356	3 447	13 519	14 492	60 177	4 462	11 479	2 365	74 314	12 580	4 611	17 206	43 950
<b>12</b>		56 621	7 759	4 212	9 785	14 024	2 950	12 895	13 306	54 123	3 703	10 275	2 355	67 731	12 156	4 258	14 697	36 228
<b>13</b>		45 756	7 050	3 530	9 747	13 235	2 337	8 949	9 992	43 941	3 079	7 558	1 393	52 310	7 509	3 702	11 358	24 370
<b>14</b>		79 264	7 727	3 531	13 133	14 625	2 190	8 788	9 086	45 857	3 461	8 823	1 576	58 242	7 970	3 458	12 591	24 901
<b>15</b>		39 666	10 494	4 692	15 207	15 669	3 278	10 328	12 161	66 354	4 106	10 107	1 991	80 759	8 965	3 444	14 997	29 863
<b>16</b>		55 198	9 212	5 751	16 509	17 042	3 083	13 580	13 508	69 977	4 309	11 839	2 273	92 216	9 583	4 057	16 118	32 699
<b>17</b>		56 357	10 778	5 520	20 520	19 637	3 974	13 368	14 424	84 318	4 434	11 910	2 477	93 682	11 200	4 601	17 728	37 434
<b>14 H1</b>		29 410	3 947	2 429	6 842	8 732	1 502	5 661	5 160	27 069	1 860	5 002	963	33 034	4 324	1 929	7 800	15 505
<b>H2</b>		49 854	3 780	1 102	6 291	5 893	688	3 127	3 926	18 788	1 600	3 821	613	25 207	3 646	1 529	4 791	9 396
<b>15 H1</b>		16 685	6 143	2 147	6 811	6 634	1 694	4 551	6 015	31 221	2 132	4 570	970	32 812	4 089	1 679	6 946	13 276
<b>H2</b>		22 980	4 351	2 546	8 396	9 035	1 584	5 777	6 145	35 133	1 974	5 537	1 021	47 947	4 875	1 765	8 052	16 587
<b>16 H1</b>		25 830	4 343	2 937	7 875	7 811	1 481	5 777	5 822	32 831	1 997	5 161	1 025	40 384	4 711	1 988	8 074	15 518
<b>H2</b>		29 368	4 869	2 814	8 634	9 231	1 603	7 803	7 686	37 146	2 312	6 678	1 248	51 832	4 872	2 070	8 044	17 181
<b>17 H1</b>		24 299	4 681	2 106	9 099	8 732	1 915	5 920	6 386	35 057	2 054	5 849	1 204	38 338	4 972	1 998	8 358	15 591
<b>H2</b>		32 057	6 097	3 415	11 421	10 905	2 059	7 448	8 038	49 260	2 379	6 061	1 273	55 344	6 227	2 603	9 370	21 843

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

	Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla- La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>08</b>	150.0	18.0	14.1	22.6	35.1	9.6	35.8	34.8	125.6	13.4	31.0	4.8	97.5	29.6	11.1	27.8	110.3
<b>09</b>	134.1	17.5	12.0	20.7	29.2	9.2	29.3	31.3	112.5	12.5	29.5	5.6	101.8	27.8	11.4	27.1	103.1
<b>10</b>	123.5	16.1	12.1	19.1	27.0	8.6	29.1	31.5	106.7	12.3	30.9	4.4	94.3	23.0	8.9	28.6	89.7
<b>11</b>	91.6	11.9	7.4	15.0	20.9	5.7	21.9	21.3	80.0	8.1	19.2	3.0	66.5	18.1	7.3	22.1	69.9
<b>12</b>	84.2	10.2	6.3	12.4	19.3	4.4	19.8	18.7	81.6	6.4	18.7	2.8	57.6	16.1	7.2	16.3	63.1
<b>13</b>	69.3	8.9	5.3	11.6	18.1	3.9	17.9	14.7	75.0	5.3	14.9	2.3	46.9	16.9	4.9	12.6	57.9
<b>14</b>	107.8	10.9	6.3	12.4	20.6	4.6	17.8	16.7	79.8	6.1	16.8	2.6	54.9	15.8	5.3	15.4	55.1
<b>15</b>	92.5	13.1	7.8	15.7	23.1	5.8	22.4	20.8	100.7	7.9	17.7	3.1	69.8	20.0	5.7	18.0	67.0
<b>16</b>	129.3	14.8	9.3	18.7	29.0	6.4	29.2	26.1	118.9	8.9	25.0	4.3	80.8	25.1	6.8	20.7	79.6
<b>17</b>	143.7	17.6	12.6	23.1	31.1	8.5	32.8	28.6	149.6	9.8	27.2	4.4	97.7	34.5	7.3	23.1	106.1
<b>14 H1</b>	46.3	5.4	3.8	6.9	10.5	2.3	9.9	9.2	44.0	3.3	9.1	1.4	28.3	9.3	3.0	8.0	33.4
<b>H2</b>	61.4	5.5	2.5	5.5	10.1	2.3	7.8	7.5	35.8	2.8	7.7	1.2	26.6	6.6	2.3	7.4	21.6
<b>15 H1</b>	39.9	6.6	3.7	7.5	11.5	2.8	10.4	10.9	49.9	3.9	8.8	1.7	32.8	10.5	3.0	9.4	33.3
<b>H2</b>	52.6	6.5	4.0	8.2	11.5	3.0	11.9	9.9	50.9	4.0	9.0	1.4	37.0	9.5	2.7	8.5	33.7
<b>16 H1</b>	63.6	7.2	4.5	9.4	13.6	3.1	13.0	12.2	59.4	4.4	11.6	2.1	39.9	12.5	3.3	10.9	38.0
<b>H2</b>	65.7	7.6	4.7	9.3	15.4	3.3	16.2	13.8	59.5	4.5	13.3	2.2	40.9	12.5	3.5	9.9	41.7
<b>17 H1</b>	69.1	8.1	4.8	10.1	14.4	4.1	16.2	13.2	69.4	4.7	12.6	2.3	46.6	14.1	3.4	11.8	44.2
<b>H2</b>	74.6	9.5	7.8	13.0	16.7	4.4	16.6	15.3	80.2	5.0	14.6	2.1	51.1	20.5	3.9	11.2	61.9

**9.40 Geographic breakdown of housing appraisals by  
Regional (Autonomous) Government:  
number of appraisals (a)**

Number in thousands

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Appraisal activity information**

BE

	Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla La Mancha	Castilla y León	Cataluña	Extre- madura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>08</b>	34 969	4 162	2 944	9 035	7 511	2 420	7 324	6 934	41 852	2 203	6 158	1 090	34 700	6 052	2 688	9 360	24 119
<b>09</b>	29 295	3 713	2 312	7 551	5 815	2 040	5 433	6 352	33 496	1 906	5 486	1 263	32 080	5 193	2 372	8 616	20 093
<b>10</b>	25 138	3 150	2 266	6 635	4 919	1 877	5 278	5 742	29 678	1 787	5 404	800	28 726	4 098	1 860	8 486	16 585
<b>11</b>	17 254	2 013	1 340	5 181	3 546	1 329	3 466	3 649	19 974	1 127	3 341	479	18 414	2 891	1 433	6 313	11 413
<b>12</b>	14 976	1 577	1 099	3 937	3 161	893	2 712	2 923	16 567	834	3 004	415	14 457	2 312	1 266	4 196	8 951
<b>13</b>	11 061	1 224	980	3 648	2 798	745	2 199	2 155	14 629	667	2 265	295	11 711	2 069	825	3 136	7 432
<b>14</b>	18 620	1 471	989	3 931	2 910	826	2 102	2 241	15 004	701	2 520	331	13 698	1 883	876	3 543	6 988
<b>15</b>	14 064	1 718	1 139	5 314	3 184	998	2 536	2 639	18 499	877	2 568	372	17 308	2 352	901	4 030	8 379
<b>16</b>	18 298	1 888	1 355	6 351	4 073	1 119	3 332	3 375	22 272	1 008	3 566	477	19 431	2 795	1 021	4 687	9 862
<b>17</b>	21 408	2 308	1 851	8 098	4 569	1 433	3 587	3 763	30 106	1 093	3 940	502	24 815	3 742	1 195	5 316	12 975
<b>14 H1</b>	7 408	727	611	2 223	1 575	447	1 192	1 285	8 989	383	1 320	181	7 145	1 090	508	1 907	4 055
<b>H2</b>	11 212	743	379	1 709	1 336	379	910	957	6 015	318	1 199	150	6 553	792	368	1 636	2 934
<b>15 H1</b>	6 131	856	555	2 470	1 556	487	1 165	1 396	9 029	428	1 260	189	7 838	1 208	470	2 103	4 114
<b>H2</b>	7 933	862	584	2 844	1 628	512	1 371	1 243	9 470	449	1 308	183	9 470	1 145	431	1 927	4 266
<b>16 H1</b>	9 019	914	656	3 128	1 926	534	1 542	1 599	11 176	495	1 648	232	9 577	1 392	497	2 445	4 693
<b>H2</b>	9 279	974	699	3 222	2 148	585	1 789	1 776	11 097	512	1 918	245	9 854	1 403	524	2 242	5 168
<b>17 H1</b>	10 302	1 040	690	3 518	2 043	672	1 757	1 712	13 171	516	1 764	258	11 582	1 453	519	2 669	5 362
<b>H2</b>	11 106	1 268	1 161	4 580	2 526	761	1 830	2 050	16 935	576	2 176	245	13 233	2 289	676	2 647	7 613

**9.41 Geographic breakdown of housing appraisals by  
Regional(Autonomous) Government:  
amount (a)**

EUR millions

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Account information**

**9.42 Balance sheet and supplementary information**

BE

EUR thousands and number in units

	Total assets= liabilities    1=2+3+7 =8 a 10	Assets						Liabilities			No. of institutions (a)	No. of employees on staff	No. of appraisals	No. of offices	
		Fixed assets	Current assets			Other items	Net Worth	Creditors	Other items						
			Total	Debtors	Short term financial investment and cash										
		2	3=4+6	4	5	6	7	8	9	10	11	12	13	14 of which: related compa- nies	15
08	233 554	70 302	154 703	47 778	40 207	106 928	8 548	139 604	91 391	2 562	56	1 809	8 917	552	318
09	224 867	70 248	147 815	43 683	37 717	104 134	6 805	138 589	82 965	3 310	54	1 760	8 407	550	298
10	187 232	65 776	116 838	39 438	36 465	77 405	4 617	98 960	82 452	5 822	55	1 660	8 162	527	288
11	172 686	68 827	99 752	38 655	35 075	61 104	4 105	100 838	67 521	4 324	58	1 577	7 767	502	276
12	176 469	71 994	98 286	48 222	39 729	50 025	6 178	96 517	76 326	3 605	57	1 430	6 828	597	237
13	161 495	64 952	93 520	45 603	41 267	47 879	3 010	84 709	71 669	5 098	46	1 303	7 034	570	226
14	161 877	62 812	96 141	44 452	39 696	51 651	2 915	87 906	69 760	4 195	40	1 308	7 383	328	219
15	174 997	58 249	113 564	49 145	45 736	64 397	3 176	96 873	73 758	4 349	36	1 389	7 571	699	206
16	186 560	60 598	122 584	51 084	47 496	71 475	3 371	105 742	76 437	4 364	37	1 492	8 052	341	204
17	192 063	54 182	134 245	74 336	69 997	59 884	3 628	102 774	85 527	3 749	35	1 668	8 601	345	216

See notes at the end of the chapter

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**C) Financial auxiliaries: Appraisal companies**  
**Account information**

**9.43 Profit and loss account**

BE

EUR thousand

	Profit and loss account										Memorandum item: breakdown by purpose of property appraisal income		
	Ordinary income		Ordinary expenses		Operating profit	Financial income	Finan- cial expen- ses	Gains or losses on financial transac- tions (a)	Profit(Loss)		Mortgage loans	For credit institutions, insurance corporations, pension funds and investment institutions	Other
	of which: property appraisals services rendered	of which: independent professional services	Before tax	After tax									
	1	2=11+12+13	3	4	5=1-3	6	7	8	9	10	11	12	13
08	429 386	394 111	394 442	247 369	34 944	6 230	1 809	4 421	39 378	27 269	331 588	5 298	57 352
09	378 940	346 736	345 248	209 729	33 692	2 575	1 589	986	34 676	24 546	276 918	7 589	62 221
10	322 580	292 894	300 600	174 459	21 981	2 616	1 407	971	22 956	16 056	221 863	4 698	66 332
11	262 308	240 813	245 199	136 547	17 114	2 321	1 315	814	17 933	12 316	158 336	9 373	73 105
12	234 832	216 019	219 281	115 696	15 519	1 992	1 621	-1 884	13 635	9 367	127 825	13 331	71 191
13	211 402	182 975	196 609	103 615	14 764	878	1 166	-215	14 547	9 515	103 015	10 643	69 583
14	232 512	213 648	214 539	-113 316	17 948	986	-1 045	84	18 034	13 043	119 107	15 443	79 075
15	254 975	234 627	225 462	-118 221	29 495	382	-965	-340	29 151	22 031	145 078	14 296	75 227
16	280 563	244 869	246 207	-128 347	34 342	254	-692	-1 034	33 309	26 573	145 595	22 837	76 406
17	326 110	290 520	270 012	-146 777	56 078	2 822	-659	3 036	59 114	45 922	161 417	55 076	74 195

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 9. APPRAISAL COMPANIES

### Overview

These tables, which are only available in the electronic edition of the *Statistical Bulletin*, contain information of the activity and financial statements of appraisal companies. The scope of this information is limited to the data compiled by the Banco de España in accordance with CBE 3/1998 of 27 January 1998 (amended by CBE 2/2009 and CBE 5/2003).

The tables contain information, broken down by appraised assets, on the number of appraisals (Table 9.30), on the amount of appraisals (Table 9.31) and on the appraised usable area of properties (Table 9.32). This information has been used to obtain the series on average value of appraised square metre (Table 9.33), which should not be interpreted as a reference price per unit of area, given the heterogeneity of the appraised properties included in the various aggregates. Nor can it be considered an accurate indicator of price behaviour, since it is not based on a homogeneous sample over time of appraised properties. Tables 9.34 and 9.35 give the number and amount of appraisals by type of customer and purpose of appraisal and Tables 9.36 to 9.41 contain a geographical breakdown. Finally, information is provided on the balance sheets (Table 9.42) and profit and loss accounts of appraisal companies (Table 9.43).

### Notes on Tables 9.30 to 9.43

#### Tables 9.30, 9.31 and 9.32

- a. Buildings are classified according to their main use, based on the area devoted to each use. Since 1998 buildings under construction are included only at the value of the finished building. Intermediate appraisals are included only under the related heading in memorandum items.
- b. Non-buildable land, excluding that relating to an economic activity permitted under current legislation and that included in rural property. See Note (c).
- c. Refers to any building or part thereof relating to an economic activity or business operation: hotels, residences, hospitals, industrial facilities, transport centres, community facilities, etc.
- d. Including urban development works, etc. Until 2003 includes non-buildable land.
- e. Intangible assets, companies, machinery, fixtures, other physical assets, goodwill, options and other assets.
- f. Includes those less than two years old, except when they must appear as new appraisals because of a significant change in the appraised asset. Until 1997, inclusive, this heading included intermediate appraisals.
- g. Intermediate appraisals must include the net increments in value of the certificates issued after the initial appraisal or during the construction or rehabilitation of a building.
- h. Irrespective of whether the various buildings or parts thereof are included under the relevant headings.

#### Table 9.33

- a. The property items whose average values are of most significance or interest have been selected. The full information available for calculating the average values is given in Tables 9.31 and 9.32.

#### Table 9.36

- a. The detail by Regional (Autonomous) Government is given in Table 9.38.
- b. The detail by Regional (Autonomous) Government is given in Table 9.39.

#### Table 9.37

- a. The detail by Regional (Autonomous) Government is given in Table 9.40.
- b. The detail by Regional (Autonomous) Government is given in Table 9.41.

#### Table 9.38

- a. The total is given in column 2 of Table 9.36.
- b. Includes Ceuta and Melilla.

#### Table 9.39

- a. The total is given in column 9 of Table 9.36.
- b. Includes Ceuta and Melilla.

#### Table 9.40

- a. The total is given in column 2 of Table 9.37.
- b. Includes Ceuta and Melilla.

#### Table 9.41

- a. The total is given in column 9 of Table 9.37.
- b. Includes Ceuta and Melilla.



**Table 9.42**

a. Number of institutions sending information on their activity and financial statements.

**Table 9.43**

a. Gains or losses on financial transactions include, in addition to financial revenue and expenses, the following income statement captions: Change in fair value of financial instruments, Exchange differences and Impairment and gains (losses) on disposal of financial instruments.

## CHAPTER 10 INSURANCE CORPORATIONS AND PENSION FUNDS

# 10. INSURANCE CORPORATIONS AND PENSION FUNDS

## 10.1 Balance sheet and technical provisions. Detailed by agents making up the sector

DGSFP and Regional Governments

EUR millions

	Total balance sheet		Private insurance corporations	Technical provisions	Non-profit insurance entities				Insurance Compensation Consortium	Techni. provisions	External pension funds Law 8/1987	Own funds
	1=3+5+9+11	Techni- cal provisions  2=4+6+10+12			Total	DGSFP supervision (1)	Reg.Gvt. supervision					
								Techni. provis.				
96	90 933	77 206	61 568	49 898	9 699	8 075	4 535	5 164	2 135	1 840	17 531	17 393
97	107 038	91 469	71 440	58 484	11 214	9 280	5 059	6 154	2 261	1 812	22 124	21 894
98	125 314	106 417	82 761	66 096	12 587	10 930	5 227	7 361	2 477	2 038	27 489	27 353
99	148 391	127 204	98 937	80 654	14 323	12 375	5 437	8 886	2 870	2 349	32 261	31 825
00	172 602	150 489	114 893	95 597	15 378	13 460	6 081	9 297	3 352	2 811	38 979	38 621
01	191 605	170 795	127 308	108 741	16 040	14 752	5 856	10 184	3 651	3 047	44 606	44 255
02	215 809	191 207	145 013	122 901	17 080	15 769	6 191	10 889	4 106	3 270	49 610	49 267
03	238 746	209 022	158 196	131 409	18 940	17 460	6 710	12 230	4 612	3 664	56 997	56 490
04	261 641	227 399	171 893	140 687	20 767	19 346	7 113	13 654	5 193	4 135	63 787	63 231
05	290 756	251 544	186 842	152 321	23 431	20 935	8 126	15 305	5 797	4 620	74 687	73 668
06	316 768	273 439	201 416	162 526	26 238	23 793	9 075	17 163	6 453	5 133	82 660	81 988
07	332 062	286 506	208 403	167 542	28 489	25 889	9 740	18 749	7 147	5 662	88 022	87 413
08	335 523	283 951	219 078	172 251	28 660	26 551	10 306	18 354	8 032	5 831	79 753	79 318
09	356 608	299 754	230 671	179 659	31 000	28 006	11 149	19 851	8 617	6 142	86 319	85 946
10	...	...	230 487	177 936	...	...	...	...	8 728	6 449	87 034	86 389
11	...	...	243 417	183 356	...	...	...	...	8 792	6 617	85 325	84 947

(1) Nationwide institutions and those whose supervision has not been transferred to the Regional Governments.

# 10. INSURANCE CORPORATIONS AND PENSION FUNDS

## 10.2 Breakdown of assets and of liabilities

DGSFP and Regional Governments

EUR millions

	Total Assets= Liabi- lities	Assets						Liabilities								
		Financial investment			Loans	Treasu- ry	Other assets	Technical provisions/ Own funds					Sundry debt	Capital and reser- ves	Other liabi- lities	
		Fixed income	Equi- ties	Other financ. invest.				Total	Private insuran. corpora.	Non- profit insur.	Insurance Compensa- Consortium	Pensions funds				
1=2a7= 8+13a15	2	3	4	5	6	7	8=9+10+ 11+12	9	10	11	12	13	14	15		
96	90 933	41 525	5 050	24 500	5 628	6 821	7 409	77 206	49 898	8 075	1 840	17 393	4 388	9 188	150	
97	107 038	46 613	7 944	31 499	5 677	7 260	8 046	91 469	58 484	9 280	1 812	21 894	5 064	10 067	438	
98	125 314	58 921	10 203	30 840	6 629	10 039	8 682	106 417	66 096	10 930	2 038	27 353	7 368	10 919	610	
99	148 391	71 087	13 598	35 103	7 246	11 463	9 896	127 204	80 654	12 375	2 349	31 825	7 737	12 222	1 228	
00	172 602	79 961	18 271	44 282	8 718	11 635	9 736	150 489	95 597	13 460	2 811	38 621	7 767	13 267	1 079	
01	191 605	95 975	19 120	43 980	10 128	12 341	10 061	170 795	108 741	14 752	3 047	44 255	5 971	13 371	1 467	
02	215 809	108 114	19 259	48 044	13 578	15 779	11 035	191 207	122 901	15 769	3 270	49 267	7 857	14 979	1 766	
03	238 746	118 287	21 767	55 051	12 583	18 886	12 172	209 022	131 409	17 460	3 664	56 490	10 188	17 406	2 129	
04	261 641	134 614	25 405	58 767	10 928	19 141	12 785	227 399	140 687	19 346	4 135	63 231	12 362	19 925	1 955	
05	290 756	148 270	30 809	66 411	11 753	20 393	13 119	251 544	152 321	20 935	4 620	73 668	14 380	23 134	1 698	
06	316 768	161 291	34 630	70 247	11 421	24 698	14 479	273 439	162 526	23 793	5 133	81 988	15 282	25 741	2 305	
07	332 062	171 142	36 237	70 959	11 551	27 080	15 093	286 506	167 542	25 889	5 662	87 413	16 462	26 580	2 514	
08	335 523	183 104	32 972	56 565	11 170	36 032	15 680	283 951	172 251	26 551	5 831	79 318	20 869	27 818	2 886	
09	356 608	202 642	35 913	58 948	9 938	32 559	16 608	299 754	179 659	28 006	6 142	85 946	21 847	31 412	3 595	
10	...	...	...	...	...	...	...	...	177 936	...	6 449	86 389	...	...	...	
11	...	...	...	...	...	...	...	...	183 356	...	6 617	84 947	...	...	...	

# 10. INSURANCE CORPORATIONS AND PENSION FUNDS

# 10.3 PRIVATE INSURANCE CORPORATIONS (1) Breakdown of assets and of liabilities

DGSFP

EUR millions

	Total Assets= Liabi- lities  1=2a7= 8+11a13	Assets						Liabilities					
		Financial investment			Loans	Treasu- ry	Other assets	Technical provisions			Sundry debt	Capital and reserves	Other liabi- lities
								Fixed income	Equi- ties	Other financ. invest.			
		2	3	4									
07	208 403	111 072	11 420	56 240	9 349	7 451	12 871	167 542	126 580	40 961	14 590	23 881	2 390
08	219 078	119 609	13 577	47 097	9 157	16 342	13 295	172 251	130 065	42 186	18 464	25 563	2 799
09	230 671	130 116	16 495	44 328	8 653	17 052	14 027	179 659	138 585	41 074	19 504	28 033	3 476
10	230 487	129 143	18 416	48 123	9 068	11 548	14 191	177 936	138 067	39 869	21 883	27 830	2 838
11	243 417	134 873	16 878	57 340	9 400	10 874	14 052	183 356	143 502	39 854	28 446	29 181	2 434
09 Q1	219 071	117 931	12 474	48 533	13 111	14 265	12 757	172 817	130 288	42 529	16 904	24 423	4 927
Q2	220 377	121 213	13 660	47 302	12 316	12 637	13 249	174 484	132 840	41 644	17 966	24 835	3 093
Q3	226 616	128 189	15 060	46 188	10 134	13 491	13 555	177 412	137 634	39 778	18 752	27 024	3 428
Q4	226 111	128 144	15 848	43 058	8 483	16 932	13 645	176 517	138 236	38 281	19 100	27 221	3 272
10 Q1	231 447	131 023	15 508	43 241	11 117	17 608	12 951	180 612	141 234	39 378	20 562	27 328	2 946
Q2	227 336	127 829	15 825	46 351	11 107	13 112	13 112	177 238	138 513	38 726	20 663	26 372	3 064
Q3	231 374	132 528	16 559	46 296	9 460	13 661	12 870	179 251	141 699	37 551	21 294	28 140	2 690
Q4	226 230	127 493	16 028	48 577	8 925	11 415	13 792	174 733	137 925	36 809	21 770	26 995	2 732
11 Q1	230 135	130 303	16 626	41 159	11 933	16 489	13 625	178 485	139 304	39 181	22 034	27 506	2 109
Q2	233 919	132 170	16 297	48 680	11 148	11 995	13 629	178 731	140 331	38 400	25 746	27 274	2 169
Q3	235 178	134 458	16 476	47 953	9 795	12 964	13 533	179 110	141 825	37 285	26 133	27 681	2 255
Q4	238 380	135 565	16 691	52 267	9 181	10 894	13 784	179 517	143 327	36 190	28 196	28 332	2 335
12 Q1	246 289	139 290	17 022	49 525	11 921	14 743	13 788	185 019	146 005	39 014	30 001	28 912	2 357
Q2	238 147	133 654	16 686	43 497	11 983	18 394	13 933	179 217	141 021	38 196	29 278	27 333	2 318
Q3	240 614	137 777	17 310	53 422	10 314	8 181	13 610	180 782	143 811	36 971	28 579	29 048	2 206

(1) Annual information relating to all insurance corporations and quarterly information to a sample (see methodological note).

# 10. INSURANCE CORPORATIONS AND PENSION FUNDS

# 10.4 NON-PROFIT INSURANCE ENTITIES Breakdown of assets and of liabilities

DGSFP, Regional Government, CEM and BE estimations

EUR millions

	Total Assets= Liabi- lities  1=2a7= 8+11a13	Assets						Liabilities					
		Financial investment			Loans	Treasu- ry	Other assets	Technical provisions			Sundry debt	Capital and reserves	Other liabi- lities
								Total	Life insuran ce	Other			
		Fixed income	Equi- ties	Other financ. invest.				8=9+10	9	10	11	12	13
94	7 657	3 193	769	1 841	316	500	1 038	6 165	5 311	854	1 094	375	24
95	8 427	4 064	690	1 723	387	539	1 023	7 102	6 075	1 027	1 019	295	11
96	9 699	4 976	814	1 682	528	479	1 219	8 075	6 585	1 490	1 036	576	12
97	11 214	5 555	1 182	2 038	537	570	1 331	9 280	7 199	2 081	1 011	742	181
98	12 587	6 998	951	1 694	1 387	205	1 353	10 930	8 085	2 845	391	851	415
99	14 323	7 801	1 132	2 500	1 164	274	1 453	12 375	8 924	3 451	300	850	798
00	15 378	8 792	1 384	2 925	1 104	231	942	13 460	9 644	3 817	880	697	340
01	16 040	9 674	1 566	2 511	1 058	240	992	14 752	10 565	4 188	278	699	311
02	17 080	11 083	1 530	2 270	999	285	913	15 769	11 109	4 660	363	694	253
03	18 940	12 092	1 765	2 818	918	299	1 048	17 460	11 836	5 625	364	894	222
04	20 767	13 721	1 751	2 988	681	358	1 267	19 346	12 795	6 551	424	962	35
05	23 431	14 196	2 945	3 631	842	362	1 454	20 935	12 599	8 336	943	1 391	162
06	26 238	16 226	3 230	3 852	767	558	1 604	23 793	15 435	8 358	1 125	1 178	143
07	28 489	17 673	3 557	4 099	823	596	1 741	25 889	15 622	10 268	1 239	1 247	114
08	28 660	17 083	3 269	2 148	444	3 897	1 818	26 551	15 144	11 407	1 189	836	85
09	31 000	18 804	4 053	1 992	423	3 761	1 968	28 006	15 866	12 141	1 194	1 680	119

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.5 INSURANCE COMPENSATION CONSORTIUM  
Breakdown of assets and of liabilities

Insurance Compensation Consortium

EUR millions

	Total Assets= Liabilities  1=2a7=8a11	Assets						Liabilities			
		Financial investment			Loans	Treasury	Other assets	Technical provisions	Sundry debt	Capital and reserves	Other liabilities
		Fixed income	Equities	Other financial investment							
		2	3	4	5	6	7	8	9	10	11
96	2 135	1 440	58	17	106	359	156	1 840	6	290	0
97	2 261	1 769	91	48	72	143	137	1 812	110	338	-
98	2 477	1 933	139	48	18	181	159	2 038	29	410	-
99	2 870	2 238	169	90	49	173	151	2 349	40	481	-
00	3 352	2 507	230	125	105	233	151	2 811	9	533	-
01	3 651	2 770	263	124	73	266	155	3 047	6	597	-
02	4 106	3 241	373	21	130	118	223	3 270	31	805	-
03	4 612	3 686	376	98	119	103	230	3 664	41	908	-
04	5 193	4 042	495	173	113	108	261	4 135	44	1 014	-
05	5 797	4 503	537	232	99	111	314	4 620	30	1 147	-
06	6 453	5 000	595	242	78	193	345	5 133	25	1 295	-
07	7 147	5 646	782	138	91	122	368	5 662	36	1 449	-
08	8 032	6 406	894	83	118	147	384	5 831	783	1 418	0
09	8 617	6 973	849	114	89	161	430	6 142	777	1 698	0
10	8 728	6 914	886	150	83	156	539	6 449	706	1 573	0
11	8 792	7 088	832	96	66	171	538	6 617	634	1 540	0

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.6 EXTERNAL PENSION FUNDS (Law 8/1987)  
Breakdown of assets and of liabilities

DGSFP

EUR millions

	Total Assets= Liabi- lities  1=2a7= 8+12a14	Assets						Liabilities						
		Financial investment			Loans	Treasu- ry	Other assets	Own funds				Sundry debt	Capital and reserves	Other liabi- lities
		Fixed income	Equi- ties	Other financ. invest.				Total	Employ ment	Associa- tes	Indivi- duals			
		2	3	4	5	6	7	8=9a11	9	10	11	12	13	14
96	17 531	8 946	1 023	3 532	1 113	2 813	104	17 393	7 717	555	9 121	132	1	4
97	22 124	10 884	2 760	4 293	1 028	3 052	108	21 894	8 906	684	12 304	226	0	4
98	27 489	13 325	4 556	6 218	653	2 634	103	27 353	10 207	824	16 322	134	0	2
99	32 261	15 378	6 130	5 798	797	4 054	105	31 825	11 991	880	18 954	433	0	2
00	38 979	17 198	8 928	5 218	778	6 740	117	38 621	16 179	874	21 568	354	0	5
01	44 606	21 448	10 044	5 346	939	6 723	106	44 255	19 130	889	24 236	350	0	0
02	49 610	22 135	9 477	6 432	1 394	10 068	105	49 267	22 106	809	26 352	320	1	23
03	56 997	23 127	11 240	8 663	1 327	12 515	125	56 490	24 020	880	31 590	357	1	150
04	63 787	26 796	13 301	9 346	1 193	13 009	142	63 231	25 651	957	36 623	427	2	128
05	74 687	31 019	16 393	11 766	1 842	13 525	142	73 668	28 839	1 073	43 755	946	2	71
06	82 660	33 649	18 681	12 093	1 453	16 673	111	81 988	30 729	1 175	50 084	659	2	12
07	88 022	36 752	20 479	10 482	1 287	18 910	113	87 413	32 018	1 219	54 176	597	2	10
08	79 753	40 006	15 231	7 237	1 450	15 646	182	79 318	29 127	983	49 209	433	1	1
09	86 319	46 748	14 516	12 515	772	11 584	184	85 946	31 784	1 061	53 102	372	1	0
10	87 034	46 096	15 586	13 270	625	11 255	203	86 389	32 900	998	52 492	644	1	0
11	85 325	48 763	15 040	12 534	435	8 361	192	84 947	32 907	859	51 182	377	1	0

## CHAPTER 11 GENERAL GOVERNMENT

# 11. GENERAL GOVERNMENT

## 11.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the Excessive Deficit Procedure										Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and other adjustments (a)							Debt according to the EDP			
			Total	General Government's EDP debt held by General Government			Other accounts payable				Valuation and other adjustments		
				Total	Consolida- tion within each General Government own sub-sectors	Consolida- tion be- tween dif- ferent General Government subsectors	Total	Held by General Government	Rest				
1	2	3=4+7+10	4=5+6	5	6	7=8+9	8	9	10	11=2-3	12		
00		-7 106	450 068	75 511	18 355	-	18 355	37 461	10 391	27 070	19 695	374 557	646 250
01		-3 813	453 288	74 404	19 187	-	19 187	33 901	10 337	23 564	21 316	378 883	699 528
02		-3 080	478 870	94 725	23 999	-	23 999	40 884	10 345	30 539	29 842	384 145	749 288
03		-2 887	477 838	95 063	28 120	-	28 120	40 967	11 658	29 309	25 976	382 775	803 472
04		-338	502 297	112 409	36 581	-	36 581	42 138	11 333	30 805	33 690	389 888	861 420
05		11 256	519 993	126 514	39 978	-	39 978	50 665	12 696	37 969	35 870	393 479	930 566
06		22 175	514 053	121 921	39 066	-	39 066	62 124	13 237	48 887	20 731	392 132	1 007 974
07		20 792	509 371	124 709	42 720	-	42 720	70 927	13 867	57 060	11 062	384 662	1 080 807
08		-49 343	595 954	155 333	51 679	-	51 679	78 163	14 574	63 589	25 490	440 621	1 116 225
09		-118 194	749 993	180 457	63 274	-	63 274	85 023	13 853	71 170	32 161	569 535	1 079 052
10		-101 404	822 140	172 062	78 338	-	78 338	98 571	22 189	76 383	-4 848	650 079	1 080 935
11		-103 214	957 600	213 277	79 781	-	79 781	131 671	43 334	88 337	1 825	744 323	1 070 449
12		-108 847	1 188 875	297 373	185 030	64 302	120 728	105 442	39 789	65 653	6 901	891 502	1 039 815
13		-71 687	1 356 188	377 158	229 608	88 645	140 963	96 928	37 418	59 510	50 621	979 031	1 025 693
14		-61 942	1 516 262	474 638	242 267	87 950	154 317	94 072	36 346	57 726	138 299	1 041 624	1 037 820
15		-57 004	1 507 800	433 866	206 770	24 646	182 124	94 653	38 048	56 606	132 444	1 073 934	1 079 998
16	P	-50 401	1 550 162	442 942	208 868	20 100	188 769	89 033	35 335	53 698	145 040	1 107 220	1 118 522
17	A	-36 233	1 603 978	459 679	230 047	19 116	210 931	94 128	35 101	59 027	135 505	1 144 298	1 163 662
17 Q1	P	-5 381	1 547 518	421 245	209 655	21 089	188 566	81 193	35 298	45 895	130 398	1 126 272	1 129 519
Q2	P	-20 320	1 582 370	447 232	213 158	17 931	195 227	96 224	35 968	60 256	137 850	1 135 138	1 140 647
Q3	P	7 645	1 574 899	441 522	221 544	18 035	203 509	87 992	35 932	52 060	131 986	1 133 377	1 151 072
Q4	A	-18 177	1 603 978	459 679	230 047	19 116	210 931	94 128	35 101	59 027	135 505	1 144 298	1 163 662

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

## 11.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). GDP mp percentages

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the Excessive Deficit Procedure										Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and other adjustments (a)								Debt according to the EDP		
			Total	General Government's EDP debt held by General Government			Other accounts payable			Valuation and other adjustments			
				Total	Consolida- tion within each Gene- ral Govern- ment own sub-sectors	Consolida- tion be- tween dif- ferent Gene- ral Govern- ment subsectors	Total	Held by General Government	Rest				
1		2	3=4+7+10	4=5+6	5	6	7=8+9	8	9	10	11=2-3	12	
00		-1.1	69.6	11.7	2.8	-	2.8	5.8	1.6	4.2	3.0	58.0	646 250
01		-0.5	64.8	10.6	2.7	-	2.7	4.8	1.5	3.4	3.0	54.2	699 528
02		-0.4	63.9	12.6	3.2	-	3.2	5.5	1.4	4.1	4.0	51.3	749 288
03		-0.4	59.5	11.8	3.5	-	3.5	5.1	1.5	3.6	3.2	47.6	803 472
04		-0.0	58.3	13.0	4.2	-	4.2	4.9	1.3	3.6	3.9	45.3	861 420
05		1.2	55.9	13.6	4.3	-	4.3	5.4	1.4	4.1	3.9	42.3	930 566
06		2.2	51.0	12.1	3.9	-	3.9	6.2	1.3	4.9	2.1	38.9	1 007 974
07		1.9	47.1	11.5	4.0	-	4.0	6.6	1.3	5.3	1.0	35.6	1 080 807
08		-4.4	53.4	13.9	4.6	-	4.6	7.0	1.3	5.7	2.3	39.5	1 116 225
09		-11.0	69.5	16.7	5.9	-	5.9	7.9	1.3	6.6	3.0	52.8	1 079 052
10		-9.4	76.1	15.9	7.2	-	7.2	9.1	2.1	7.1	-0.4	60.1	1 080 935
11		-9.6	89.5	19.9	7.5	-	7.5	12.3	4.0	8.3	0.2	69.5	1 070 449
12		-10.5	114.3	28.6	17.8	6.2	11.6	10.1	3.8	6.3	0.7	85.7	1 039 815
13		-7.0	132.2	36.8	22.4	8.6	13.7	9.5	3.6	5.8	4.9	95.5	1 025 693
14		-6.0	146.1	45.7	23.3	8.5	14.9	9.1	3.5	5.6	13.3	100.4	1 037 820
15		-5.3	139.6	40.2	19.1	2.3	16.9	8.8	3.5	5.2	12.3	99.4	1 079 998
16	P	-4.5	138.6	39.6	18.7	1.8	16.9	8.0	3.2	4.8	13.0	99.0	1 118 522
17	A	-3.1	137.8	39.5	19.8	1.6	18.1	8.1	3.0	5.1	11.6	98.3	1 163 662
17 Q1	P	-0.5	137.0	37.3	18.6	1.9	16.7	7.2	3.1	4.1	11.5	99.7	1 129 519
Q2	P	-1.7	138.7	39.2	18.7	1.6	17.1	8.4	3.2	5.3	12.1	99.5	1 140 647
Q3	P	0.7	136.8	38.4	19.2	1.6	17.7	7.6	3.1	4.5	11.5	98.5	1 151 072
Q4	A	-1.6	137.8	39.5	19.8	1.6	18.1	8.1	3.0	5.1	11.6	98.3	1 163 662

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

# 11.3 Net lending(+) or net borrowing(-) (a). by sub-sectors

Net lending (+) or net borrowing(-): INE and IGAE. GDP mp: INE.

EUR millions and percentages

	Amounts					GDP mp percentages					Memorandum item: GDP mp (b)
	Total	Central Government	Regional (Autonomous) Governments	Local Governments	Social Security Funds	Total	Central Government	Regional (Autonomous) Governments	Local Governments	Social Security Funds	
	1= 2a5	2	3	4	5	6=7a10	7	8	9	10	
00	-7 106	-7 323	-3 211	584	2 844	-1.1	-1.1	-0.5	0.1	0.4	646 250
01	-3 813	-4 963	-4 330	-256	5 736	-0.5	-0.7	-0.6	-0.0	0.8	699 528
02	-3 080	-4 490	-3 653	-860	5 923	-0.4	-0.6	-0.5	-0.1	0.8	749 288
03	-2 887	-5 105	-3 834	-1 903	7 955	-0.4	-0.6	-0.5	-0.2	1.0	803 472
04	-338	-8 146	-689	112	8 385	-0.0	-0.9	-0.1	0.0	1.0	861 420
05	11 256	4 567	-2 677	-548	9 914	1.2	0.5	-0.3	-0.1	1.1	930 566
06	22 175	9 023	-608	759	13 001	2.2	0.9	-0.1	0.1	1.3	1 007 974
07	20 792	13 894	-3 444	-3 338	13 680	1.9	1.3	-0.3	-0.3	1.3	1 080 807
08	-49 343	-32 242	-19 111	-5 375	7 385	-4.4	-2.9	-1.7	-0.5	0.7	1 116 225
09	-118 194	-98 396	-21 666	-5 910	7 778	-11.0	-9.1	-2.0	-0.5	0.7	1 079 052
10	-101 404	-51 727	-40 193	-7 051	-2 433	-9.4	-4.8	-3.7	-0.7	-0.2	1 080 935
11	-103 214	-38 834	-54 811	-8 506	-1 063	-9.6	-3.6	-5.1	-0.8	-0.1	1 070 449
12	-108 847	-82 553	-19 430	3 307	-10 171	-10.5	-7.9	-1.9	0.3	-1.0	1 039 815
13	-71 687	-49 670	-16 165	5 689	-11 541	-7.0	-4.8	-1.6	0.6	-1.1	1 025 693
14	-61 942	-38 151	-18 500	5 472	-10 763	-6.0	-3.7	-1.8	0.5	-1.0	1 037 820
15	-57 004	-29 846	-18 701	4 581	-13 038	-5.3	-2.8	-1.7	0.4	-1.2	1 079 998
16	P -50 401	-30 150	-9 341	6 847	-17 757	-4.5	-2.7	-0.8	0.6	-1.6	1 118 522
17	A -36 233	-22 133	-3 703	6 812	-17 209	-3.1	-1.9	-0.3	0.6	-1.5	1 163 662
16 Q2	P -25 824	-11 842	-6 264	718	-8 436	-2.3	-1.1	-0.6	0.1	-0.8	283 826
Q3	P 2 348	-7 659	5 476	4 156	375	0.2	-0.7	0.5	0.4	0.0	276 610
Q4	P -18 230	-894	-7 297	1 522	-11 561	-1.6	-0.1	-0.7	0.1	-1.0	291 279
17 Q1	P -5 381	-5 290	-2 283	668	1 524	-0.5	-0.5	-0.2	0.1	0.1	277 804
Q2	P -20 320	-7 519	-6 180	882	-7 503	-1.7	-0.6	-0.5	0.1	-0.6	294 954
Q3	P 7 645	-5 145	9 232	4 178	-620	0.7	-0.4	0.8	0.4	-0.1	287 035
Q4	A -18 177	-4 179	-4 472	1 084	-10 610	-1.6	-0.4	-0.4	0.1	-0.9	303 869

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

# 11.4 Liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

EUR millions

	Liabilities outstanding (Financial Accounts of the Spanish Economy)					Adjustments for liabilities not included in EDP debt and for valuation and other adjustments (a)				Consolidation between different General Government units	Debt according to the EDP				
	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Central government	Regional (autonomous) governments	Local governments	Social security funds		Total	Central government	Regional (autonomous) governments	Local governments	Social security funds
	1=2a5	2	3	4	5	6	7	8	9		11=1-(6a10)-10	12=2-6	13=3-7	14=4-8	15=5-9
00	450 068	341 648	48 058	28 554	31 809	26 834	8 583	8 761	12 977	18 355	374 557	314 814	39 474	19 793	18 832
01	453 288	341 879	51 143	29 196	31 070	26 389	7 436	9 026	12 365	19 187	378 883	315 490	43 706	20 170	18 704
02	478 870	358 628	57 141	31 397	31 704	37 053	10 670	9 875	13 127	23 999	384 145	321 575	46 471	21 522	18 577
03	477 838	353 574	61 782	33 147	29 335	33 071	12 754	10 233	10 885	28 120	382 775	320 504	49 028	22 914	18 450
04	502 297	371 877	66 172	34 965	29 284	39 938	14 118	10 811	10 961	36 581	389 888	331 939	52 054	24 153	18 323
05	519 993	376 568	74 965	39 125	29 335	44 771	17 085	13 591	11 089	39 978	393 479	331 797	57 880	25 535	18 246
06	514 053	362 164	80 622	42 499	28 768	35 795	21 496	14 965	10 599	39 066	392 132	326 369	59 126	27 534	18 169
07	509 371	346 976	87 080	46 321	28 993	28 107	25 121	16 936	11 825	42 720	384 662	318 869	61 960	29 385	17 169
08	595 954	414 696	102 034	50 770	28 454	45 836	27 537	18 995	11 286	51 679	440 621	368 860	74 497	31 775	17 169
09	749 993	545 326	121 892	55 076	27 699	57 656	28 621	20 376	10 531	63 274	569 535	487 670	93 270	34 700	17 169
10	822 140	577 180	156 439	59 781	28 739	25 624	32 200	24 329	11 571	78 338	650 079	551 557	124 239	35 453	17 169
11	957 600	660 664	203 732	64 891	28 313	36 426	57 854	28 072	11 145	79 781	744 323	624 238	145 879	36 819	17 169
12	1 188 875	872 120	225 062	62 772	28 921	110 264	35 879	18 769	11 733	120 728	891 502	761 856	189 183	44 003	17 188
13	1 356 188	1 019 558	248 867	59 476	28 288	169 381	38 347	17 366	11 101	140 963	979 031	850 177	210 520	42 109	17 187
14	1 516 262	1 158 184	273 836	56 040	28 202	255 701	35 895	17 711	11 014	154 317	1 041 624	902 482	237 941	38 329	17 188
15 Q4	1 507 800	1 128 717	294 594	53 210	31 279	188 267	31 325	18 059	14 091	182 124	1 073 934	940 450	263 269	35 151	17 188
16 Q1	P 1 535 955	1 156 261	294 816	53 614	31 264	194 180	28 832	18 542	14 076	183 430	1 096 895	962 081	265 984	35 072	17 188
Q2	P 1 560 872	1 167 348	300 565	54 287	38 671	202 616	27 018	19 163	21 497	183 519	1 107 059	964 732	273 547	35 125	17 174
Q3	P 1 563 797	1 182 878	300 043	52 469	28 408	214 066	27 338	17 797	11 234	184 929	1 108 433	968 811	272 705	34 672	17 174
Q4	P 1 550 162	1 163 610	305 032	50 343	31 178	194 032	28 031	18 105	14 005	188 769	1 107 220	969 577	277 001	32 238	17 173
17 Q1	P 1 547 518	1 159 462	306 196	50 638	31 222	172 862	26 841	18 927	14 049	188 566	1 126 272	986 600	279 355	31 710	17 173
Q2	P 1 582 370	1 177 297	312 868	52 457	39 747	182 437	26 966	20 028	22 574	195 227	1 135 138	994 860	285 903	32 429	17 173
Q3	P 1 574 899	1 177 288	310 024	50 327	37 261	178 531	25 631	19 777	14 074	203 509	1 133 377	998 757	284 392	30 550	23 187
Q4	A 1 603 978	1 199 938	313 678	47 520	42 841	189 162	25 574	18 565	15 448	210 931	1 144 298	1 010 776	288 105	28 955	27 393

See notes at the end of the chapter.



# 11. GENERAL GOVERNMENT

## 11.5 Liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Percentages

	Liabilities outstanding (Financial Accounts of the Spanish Economy)					Adjustments for liabilities not included in EDP debt and for valuation and other adjustments (a)				Consoli- dation between different General Government units	Debt according to the EDP					Memoran- dum item: GDP mp (EUR millions) (b)
	Total	Central govern- ment	Regional (autono- mous) govern- ments	Local govern- ments	Social security funds	Central govern- ment	Regional (autono- mous) govern- ments	Local govern- ments	Social security funds		Total	Central govern- ment	Regional (autono- mous) govern- ments	Local govern- ments	Social security funds	
	1=2a5	2	3	4	5	6	7	8	9		11=1-(6a10) 11=(12a15)- 10	12=2-6	13=3-7	14=4-8	15=5-9	16
00	69.6	52.9	7.4	4.4	4.9	4.2	1.3	1.4	2.0	2.8	58.0	48.7	6.1	3.1	2.9	646 250
01	64.8	48.9	7.3	4.2	4.4	3.8	1.1	1.3	1.8	2.7	54.2	45.1	6.2	2.9	2.7	699 528
02	63.9	47.9	7.6	4.2	4.2	4.9	1.4	1.3	1.8	3.2	51.3	42.9	6.2	2.9	2.5	749 288
03	59.5	44.0	7.7	4.1	3.7	4.1	1.6	1.3	1.4	3.5	47.6	39.9	6.1	2.9	2.3	803 472
04	58.3	43.2	7.7	4.1	3.4	4.6	1.6	1.3	1.3	4.2	45.3	38.5	6.0	2.8	2.1	861 420
05	55.9	40.5	8.1	4.2	3.2	4.8	1.8	1.5	1.2	4.3	42.3	35.7	6.2	2.7	2.0	930 566
06	51.0	35.9	8.0	4.2	2.9	3.6	2.1	1.5	1.1	3.9	38.9	32.4	5.9	2.7	1.8	1 007 974
07	47.1	32.1	8.1	4.3	2.7	2.6	2.3	1.6	1.1	4.0	35.6	29.5	5.7	2.7	1.6	1 080 807
08	53.4	37.2	9.1	4.5	2.5	4.1	2.5	1.7	1.0	4.6	39.5	33.0	6.7	2.8	1.5	1 116 225
09	69.5	50.5	11.3	5.1	2.6	5.3	2.7	1.9	1.0	5.9	52.8	45.2	8.6	3.2	1.6	1 079 052
10	76.1	53.4	14.5	5.5	2.7	2.4	3.0	2.3	1.1	7.2	60.1	51.0	11.5	3.3	1.6	1 080 935
11	89.5	61.7	19.0	6.1	2.6	3.4	5.4	2.6	1.0	7.5	69.5	58.3	13.6	3.4	1.6	1 070 449
12	114.3	83.9	21.6	6.0	2.8	10.6	3.5	1.8	1.1	11.6	85.7	73.3	18.2	4.2	1.7	1 039 815
13	132.2	99.4	24.3	5.8	2.8	16.5	3.7	1.7	1.1	13.7	95.5	82.9	20.5	4.1	1.7	1 025 693
14	146.1	111.6	26.4	5.4	2.7	24.6	3.5	1.7	1.1	14.9	100.4	87.0	22.9	3.7	1.7	1 037 820
15 Q4	139.6	104.5	27.3	4.9	2.9	17.4	2.9	1.7	1.3	16.9	99.4	87.1	24.4	3.3	1.6	1 079 998
16 Q1	P 141.1	106.2	27.1	4.9	2.9	17.8	2.6	1.7	1.3	16.9	100.8	88.4	24.4	3.2	1.6	1 088 474
Q2	P 141.9	106.2	27.3	4.9	3.5	18.4	2.5	1.7	2.0	16.7	100.7	87.7	24.9	3.2	1.6	1 099 617
Q3	P 141.0	106.6	27.0	4.7	2.6	19.3	2.5	1.6	1.0	16.7	99.9	87.3	24.6	3.1	1.5	1 109 442
Q4	P 138.6	104.0	27.3	4.5	2.8	17.3	2.5	1.6	1.3	16.9	99.0	86.7	24.8	2.9	1.5	1 118 522
17 Q1	P 137.0	102.7	27.1	4.5	2.8	15.3	2.4	1.7	1.2	16.7	99.7	87.3	24.7	2.8	1.5	1 129 519
Q2	P 138.7	103.2	27.4	4.6	3.5	16.0	2.4	1.8	2.0	17.1	99.5	87.2	25.1	2.8	1.5	1 140 647
Q3	P 136.8	102.3	26.9	4.4	3.2	15.5	2.2	1.7	1.2	17.7	98.5	86.8	24.7	2.7	2.0	1 151 072
Q4	A 137.8	103.1	27.0	4.1	3.7	16.3	2.2	1.6	1.3	18.1	98.3	86.9	24.8	2.5	2.4	1 163 662

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

## 11.6 Debt according to the excessive deficit procedure (PDE) and financial assets held by general government. Amounts

EUR millions

	General Government's debt according to the EDP (consolidated) (a)	Central government			Regional (autonomous) governments			Local governments			Social security funds			
		Debt according to the EDP	Financial assets vis-à-vis General Government (FLA, FPPP, and loan to social security funds) (b)	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government (Fondo de Reserva de la Seguridad Social and rest) (c)	Debt net of financial assets vis-à-vis General Government	
		10+13 1=4+7+	2	3	4=2-3	5	6	7=5-6	8	9	10=8-9	11	12	13=11-12
00		374 557	314 814	17 169	297 645	39 474	-	39 474	19 793	-	19 793	18 832	1 187	17 645
01		378 883	315 490	17 169	298 321	43 706	-	43 706	20 170	-	20 170	18 704	2 018	16 686
02		384 145	321 575	17 169	304 406	46 471	-	46 471	21 522	-	21 522	18 577	6 831	11 747
03		382 775	320 504	17 169	303 335	49 028	-	49 028	22 914	-	22 914	18 450	10 952	7 498
04		389 888	331 939	17 169	314 771	52 054	-	52 054	24 153	-	24 153	18 323	19 412	-1 089
05		393 479	331 797	17 169	314 628	57 880	-	57 880	25 535	-	25 535	18 246	22 810	-4 564
06		392 132	326 369	17 169	309 200	59 126	-	59 126	27 534	-	27 534	18 169	21 897	-3 728
07		384 662	318 869	17 169	301 701	61 960	-	61 960	29 385	-	29 385	17 169	25 551	-8 383
08		440 621	368 860	17 169	351 691	74 497	-	74 497	31 775	-	31 775	17 169	34 511	-17 342
09		569 535	487 670	17 169	470 501	93 270	-	93 270	34 700	-	34 700	17 169	46 105	-28 937
10		650 079	551 557	17 169	534 388	124 239	-	124 239	35 453	-	35 453	17 169	61 170	-44 001
11		744 323	624 238	17 169	607 069	145 879	-	145 879	36 819	-	36 819	17 169	62 613	-45 444
12		891 502	761 856	60 934	700 922	189 183	-	189 183	44 003	-	44 003	17 188	59 794	-42 606
13		979 031	850 177	89 571	760 606	210 520	-	210 520	42 109	-	42 109	17 187	51 392	-34 205
14		1 041 624	902 482	113 453	789 029	237 941	-	237 941	38 329	-	38 329	17 188	40 864	-23 676
15		1 073 934	940 450	150 208	790 241	263 269	-	263 269	35 151	-	35 151	17 188	31 916	-14 727
16 Q1	P	1 096 895	962 081	152 058	810 023	265 984	-	265 984	35 072	-	35 072	17 188	31 372	-14 184
Q2	P	1 107 059	964 732	159 022	805 710	273 547	-	273 547	35 125	-	35 125	17 174	24 497	-7 323
Q3	P	1 108 433	968 811	162 397	806 414	272 705	-	272 705	34 672	-	34 672	17 174	22 531	-5 358
Q4	P	1 107 220	969 577	172 930	796 647	277 001	-	277 001	32 238	-	32 238	17 173	15 838	1 335
17 Q1	P	1 126 272	986 600	174 726	811 874	279 355	-	279 355	31 710	-	31 710	17 173	13 839	3 333
Q2	P	1 135 138	994 860	182 622	812 238	285 903	-	285 903	32 429	-	32 429	17 173	12 605	4 568
Q3	P	1 133 377	998 757	190 950	807 807	284 392	-	284 392	30 550	-	30 550	23 187	12 560	10 628
Q4	A	1 144 298	1 010 776	201 706	809 070	288 105	-	288 105	28 955	-	28 955	27 393	9 225	18 168

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

# 11.7 Debt according to the excessive deficit procedure (PDE) and financial assets held by general government. As a percentage of GDP mp

Percentages

	General Government's debt according to the EDP (consolidated) (a)	Central government			Regional (autonomous) governments			Local governments			Social security funds		
		Debt according to the EDP	Financial assets vis-à-vis General Government (FLA, FFPP, and loan to social security funds) (b)	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government (Fondo de Reserva de la Seguridad Social and rest) (c)	Debt net of financial assets vis-à-vis General Government
		2	3	4=2-3	5	6	7=5-6	8	9	10=8-9	11	12	13=11-12
	10+13 1=4+7+												
00		58.0	48.7	2.7	46.1	6.1	-	6.1	3.1	-	3.1	2.9	0.2
01		54.2	45.1	2.5	42.6	6.2	-	6.2	2.9	-	2.9	2.7	0.3
02		51.3	42.9	2.3	40.6	6.2	-	6.2	2.9	-	2.9	2.5	0.9
03		47.6	39.9	2.1	37.8	6.1	-	6.1	2.9	-	2.9	2.3	1.4
04		45.3	38.5	2.0	36.5	6.0	-	6.0	2.8	-	2.8	2.1	2.3
05		42.3	35.7	1.8	33.8	6.2	-	6.2	2.7	-	2.7	2.0	2.5
06		38.9	32.4	1.7	30.7	5.9	-	5.9	2.7	-	2.7	1.8	2.2
07		35.6	29.5	1.6	27.9	5.7	-	5.7	2.7	-	2.7	1.6	2.4
08		39.5	33.0	1.5	31.5	6.7	-	6.7	2.8	-	2.8	1.5	3.1
09		52.8	45.2	1.6	43.6	8.6	-	8.6	3.2	-	3.2	1.6	4.3
10		60.1	51.0	1.6	49.4	11.5	-	11.5	3.3	-	3.3	1.6	5.7
11		69.5	58.3	1.6	56.7	13.6	-	13.6	3.4	-	3.4	1.6	5.8
12		85.7	73.3	5.9	67.4	18.2	-	18.2	4.2	-	4.2	1.7	5.8
13		95.5	82.9	8.7	74.2	20.5	-	20.5	4.1	-	4.1	1.7	5.0
14		100.4	87.0	10.9	76.0	22.9	-	22.9	3.7	-	3.7	1.7	3.9
15 Q4		99.4	87.1	13.9	73.2	24.4	-	24.4	3.3	-	3.3	1.6	3.0
16 Q1	P	100.8	88.4	14.0	74.4	24.4	-	24.4	3.2	-	3.2	1.6	2.9
Q2	P	100.7	87.7	14.5	73.3	24.9	-	24.9	3.2	-	3.2	1.6	2.2
Q3	P	99.9	87.3	14.6	72.7	24.6	-	24.6	3.1	-	3.1	1.5	2.0
Q4	P	99.0	86.7	15.5	71.2	24.8	-	24.8	2.9	-	2.9	1.5	1.4
17 Q1	P	99.7	87.3	15.5	71.9	24.7	-	24.7	2.8	-	2.8	1.5	1.2
Q2	P	99.5	87.2	16.0	71.2	25.1	-	25.1	2.8	-	2.8	1.5	1.1
Q3	P	98.5	86.8	16.6	70.2	24.7	-	24.7	2.7	-	2.7	2.0	1.1
Q4	A	98.3	86.9	17.3	69.5	24.8	-	24.8	2.5	-	2.5	2.4	0.8

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

# 11.8 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

	Change in debt according to the EDP (a)	Net borrowing (+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
			Total	Vis-à-vis General Government	Rest	Total	Other accounts payable			Other financial transactions within General Government	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
			3=4+5	4	5	6=7+10+	Total	Vis-à-vis other General Government units	Rest	10	11	12	13
	1=2+3+6	2				11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		12 334	7 106	10 412	282	10 130	-5 184	-6 190	388	-6 578	-669	-37	-
01		4 326	3 813	-1 693	626	-2 319	2 206	3 546	54	3 493	-680	-199	-
02		5 262	3 080	15 256	4 822	10 435	-13 074	-5 314	-8	-5 307	-4 814	-1 084	-1 647
03		-1 370	2 887	1 032	5 409	-4 377	-5 289	-73	-1 313	1 241	-4 095	-793	-
04		7 113	338	19 306	8 105	11 200	-12 531	-1 449	325	-1 774	-8 430	-727	-1 925
05		3 591	-11 256	26 575	4 696	21 880	-11 728	-7 764	-1 363	-6 401	-3 333	64	-695
06		-1 347	-22 175	31 074	-410	31 483	-10 246	-12 140	-541	-11 599	951	-178	-1 122
07		-7 470	-20 792	26 248	4 216	22 032	-12 926	-9 150	-630	-8 520	-3 586	-166	-295
08		55 959	49 343	23 585	9 647	13 938	-16 969	-7 070	-707	-6 363	-8 940	-352	-63
09		128 914	118 194	35 866	10 902	24 964	-25 145	-6 184	722	-6 905	-11 623	-129	-48
10		80 543	101 404	7 871	23 261	-15 390	-28 732	-14 545	-8 336	-6 208	-14 925	72	-40
11		94 244	103 214	21 311	22 587	-1 276	-30 280	-32 255	-21 145	-11 110	-1 442	337	849
12		147 179	108 847	117 865	100 469	17 396	-79 533	27 843	3 544	24 299	-104 013	313	-1 300
13		87 529	71 687	46 264	56 479	-10 215	-30 422	8 674	2 371	6 303	-58 850	281	25 332
14		62 593	61 942	35 020	30 221	4 799	-34 369	2 156	1 072	1 084	-31 293	92	-26
15		32 310	57 004	12 616	28 268	-15 652	-37 309	-1 682	-1 702	20	-26 566	-12	-2
16	P	33 286	50 401	-15 565	-3 398	-12 167	-1 550	5 407	2 712	2 695	686	-30	126
17	A	37 078	36 233	33 346	20 937	12 409	-32 501	-5 096	235	-5 330	-21 161	70	-2 559
16 Q2	P	10 164	25 824	-10 576	-5 741	-4 835	-5 084	-4 173	2 449	-6 621	3 292	23	-
Q3	P	1 374	-2 348	-7 083	-517	-6 566	10 806	11 048	-28	11 076	545	-11	-
Q4	P	-1 213	18 230	-4 959	2 156	-7 115	-14 484	-9 297	-398	-8 898	-1 758	13	126
17 Q1	P	19 052	5 381	5 700	-2 253	7 953	7 971	7 840	37	7 803	2 216	-1	-2 559
Q2	P	8 866	20 320	13 195	7 322	5 873	-24 650	-15 033	-670	-14 364	-6 645	60	-
Q3	P	-1 761	-7 645	5 924	8 190	-2 266	-8 190	8 229	36	8 194	-8 221	-8	-
Q4	A	10 921	18 177	8 526	7 678	848	-15 782	-6 132	831	-6 964	-8 511	21	-

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

## 11.9 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). GDP mp percentages

INE, IGAE and Banco de España

Percentages

	Change in debt according to the EDP (a)	Net borrowing (+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)								
			Total	Vis-à-vis General Government	Rest	Total	Other accounts payable			Other financial transactions within General Government	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)	
							Total	Vis-à-vis other General Government units	Rest					
	1=2+3+6	2	3=4+5	4	5	6=7+10+11	7=8+9	8	9	10	11	12	13	
00		1.9	1.1	1.6	0.0	1.6	-0.8	-1.0	0.1	-1.0	-0.1	-0.0	-	0.3
01		0.6	0.5	-0.2	0.1	-0.3	0.3	0.5	0.0	0.5	-0.1	-0.0	-	-0.1
02		0.7	0.4	2.0	0.7	1.4	-1.7	-0.7	-0.0	-0.7	-0.6	-0.1	-0.2	-0.0
03		-0.2	0.4	0.1	0.7	-0.5	-0.7	-0.0	-0.2	0.1	-0.5	-0.1	-	-0.0
04		0.8	0.0	2.2	1.0	1.3	-1.5	-0.2	0.0	-0.2	-1.0	-0.1	-	-0.2
05		0.4	-1.2	2.9	0.5	2.4	-1.3	-0.8	-0.1	-0.7	-0.4	0.0	-	-0.1
06		-0.1	-2.2	3.1	-0.0	3.2	-1.0	-1.2	-0.0	-1.1	0.1	-0.0	-	0.1
07		-0.7	-1.9	2.4	0.4	2.1	-1.2	-0.8	-0.1	-0.8	-0.3	-0.0	-0.0	0.0
08		5.0	4.4	2.1	0.9	1.2	-1.5	-0.6	-0.1	-0.6	-0.8	-0.0	-0.0	-0.0
09		11.9	11.0	3.3	1.0	2.3	-2.3	-0.6	0.1	-0.6	-1.1	-0.0	-0.0	-0.7
10		7.5	9.4	0.7	2.2	-1.4	-2.7	-1.3	-0.8	-0.6	-1.4	0.0	-0.0	0.1
11		8.8	9.6	2.0	2.1	-0.1	-2.8	-3.0	-2.0	-1.0	-0.1	0.0	0.1	0.2
12		14.2	10.5	11.3	9.6	1.7	-7.6	2.7	0.3	2.3	-10.0	0.0	-0.1	-0.2
13		8.5	7.0	4.5	5.5	-1.0	-3.0	0.8	0.2	0.6	-5.7	0.0	2.5	-0.6
14		6.0	6.0	3.4	2.9	0.5	-3.3	0.2	0.1	0.1	-3.0	0.0	-0.0	-0.5
15		3.0	5.3	1.2	2.7	-1.5	-3.5	-0.2	-0.2	0.0	-2.5	-0.0	-0.0	-0.8
16	P	3.0	4.5	-1.4	-0.3	-1.1	-0.1	0.5	0.2	0.3	0.1	-0.0	0.0	-0.7
17	A	3.2	3.1	2.9	1.8	1.1	-2.8	-0.4	0.0	-0.5	-1.8	0.0	-0.2	-0.3
16 Q2	P	0.9	2.3	-0.9	-0.5	-0.4	-0.5	-0.4	0.2	-0.6	0.3	0.0	-	-0.4
Q3	P	0.1	-0.2	-0.6	-0.0	-0.6	1.0	1.0	-0.0	1.0	0.0	-0.0	-	-0.1
Q4	P	-0.1	1.6	-0.4	0.2	-0.6	-1.3	-0.8	-0.0	-0.8	-0.2	0.0	0.0	-0.3
17 Q1	P	1.6	0.5	0.5	-0.2	0.7	0.7	0.7	0.0	0.7	0.2	-0.0	-0.2	0.0
Q2	P	0.8	1.7	1.1	0.6	0.5	-2.1	-1.3	-0.1	-1.3	-0.6	0.0	-	-0.3
Q3	P	-0.2	-0.7	0.5	0.7	-0.2	-0.0	0.7	0.0	0.7	-0.7	-0.0	-	-0.0
Q4	A	0.9	1.6	0.7	0.7	0.1	-1.4	-0.5	0.1	-0.6	-0.7	0.0	-	-0.1

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

## 11.10 Net acquisition of financial assets

EUR millions

	Total	By instrument										By counterpart sector		
		Currency and deposits		Debt Securities			Loans	Equity and investment fund shares	Insurance pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Residents	Of which: Vis-à-vis other General Government units	Rest of the world
		Total	Of which: Deposits with the Banco de España	Total	Short-term	Long-term								
	9+10+11 1=2+4+7+8+	2=3+4+5	3	4	5	6	7	8	9	10	11	12	13	14
00	10 412	11 095	8 351	716	58	658	200	-3 219	-	-122	1 743	10 362	282	49
01	-1 693	-2 496	-17 060	782	75	708	1 119	-3 648	-	-131	2 682	-1 859	626	166
02	15 256	8 116	1 785	4 708	189	4 519	1 241	-1 799	-	-164	3 154	14 998	4 822	258
03	1 032	-4 203	1 767	4 091	-298	4 389	1 163	193	-	-171	-43	988	5 409	44
04	19 306	6 131	-1 817	9 358	1 019	8 339	1 714	-443	-	-123	2 669	18 044	8 105	1 262
05	26 575	11 377	-695	7 928	508	7 419	656	463	-	-7	6 158	22 022	4 696	4 553
06	31 074	13 343	1 780	9 545	-1 372	10 917	2 033	258	-	-3	5 898	19 984	-410	11 089
07	26 248	12 168	2 973	9 748	527	9 221	2 021	504	-	-9	1 817	19 568	4 216	6 680
08	23 585	819	740	19 159	510	18 649	2 539	838	-	27	203	20 479	9 647	3 106
09	35 866	17 814	12 463	6 210	-38	6 248	8 128	344	-	45	3 324	44 639	10 902	-8 773
10	7 871	-24 635	-21 896	9 476	2 525	6 951	6 901	8 251	-	-31	7 910	10 476	23 261	-2 605
11	21 311	-17 606	-3 911	-6 631	-1 506	-5 125	12 563	-478	-	37	33 424	15 771	22 587	5 539
12	117 865	7 170	3 584	-5 511	3 006	-8 517	109 396	3 489	-	165	3 156	102 522	100 469	15 344
13	46 264	-23 693	-6 893	-24 525	-3 370	-21 154	74 070	11 694	-	177	8 540	40 074	56 479	6 190
14	35 020	11 215	-2 062	-20 023	-1 863	-18 160	47 013	-1 616	-	-	-1 570	34 054	30 221	965
15	12 616	1 528	67	-14 000	1 335	-15 334	34 116	-3 814	-	-	-5 215	16 864	28 268	-4 249
16	P -15 565	-6 166	17 696	-23 778	-1 587	-22 190	21 222	-1 075	-	-	-5 769	-13 809	-3 398	-1 756
17	A 33 346	13 651	4 524	-6 381	3 216	-9 596	26 690	-1 680	-	-	1 065	32 658	20 937	687
16 Q1	P 7 054	9 982	16 200	342	634	-292	1 339	519	-	-	-5 128	8 831	704	-1 778
Q2	P -10 576	-153	-6 276	-11 256	-2 113	-9 143	6 296	-43	-	-	-5 420	-9 880	-5 741	-697
Q3	P -7 083	-5 397	13 352	-4 109	80	-4 189	3 024	-27	-	-	-574	-7 221	-517	138
Q4	P -4 959	-10 597	-5 581	-8 754	-188	-8 566	10 563	-1 523	-	-	5 352	-5 539	2 156	580
17 Q1	P 5 700	10 996	15 168	-2 743	-102	-2 641	80	-220	-	-	-2 413	6 354	-2 253	-653
Q2	P 13 195	9 193	-2 682	-1 243	-69	-1 174	7 863	-8	-	-	-2 610	13 794	7 322	-598
Q3	P 5 924	-4 184	-7 702	-175	2 174	-2 349	7 894	3	-	-	2 386	5 865	8 190	60
Q4	A 8 526	-2 353	-261	-2 221	1 212	-3 433	10 853	-1 455	-	-	3 702	6 646	7 678	1 880

## 11. GENERAL GOVERNMENT

## 11.11 Net increase in liabilities

EUR millions

		Total	By instrument								By counterpart sector			
			Currency and deposits	Debt Securities			Loans			Equity and investment fund shares	Other accounts payable	Residents	Of which: Vis-à-vis other General Government units	Rest of the world
				Total	Short-term	Long-term	Total	Short-term	Long-term					
		1=2+3+6+9+10	2	3	4	5	6	7	8	9	10	11	12	13
00		17 518	-49	10 966	-8 567	19 533	410	427	-17	-	6 190	-19 255	282	36 773
01		2 120	-73	5 259	-5	5 265	480	990	-510	-	-3 546	-9 551	626	11 671
02		18 336	1 260	10 986	2 759	8 227	776	-784	1 561	-	5 314	8 477	4 822	9 859
03		3 919	173	2 806	871	1 935	867	493	374	-	73	12 574	5 409	-8 656
04		19 644	236	10 078	-366	10 443	7 881	47	7 835	-	1 449	-7 750	8 105	27 394
05		15 319	255	7 313	-3 689	11 002	-12	-1 987	1 974	-	7 764	12 324	4 696	2 995
06		8 899	266	-3 892	-1 098	-2 793	384	292	91	-	12 140	-1 925	-410	10 823
07		5 456	243	-4 701	14 860	-19 560	764	69	695	-	9 150	18 291	4 216	-12 835
08		72 928	113	52 603	26 818	25 785	13 142	3 161	9 981	-	7 070	57 325	9 647	15 603
09		154 060	48	132 957	33 875	99 082	12 620	1 686	10 934	2 250	6 184	97 405	10 902	56 654
10		109 275	116	75 706	-15 184	90 889	18 909	-1 337	20 247	-	14 545	82 472	23 261	26 803
11		124 525	101	75 357	3 360	71 997	16 811	6 794	10 018	-	32 255	132 233	22 587	-7 708
12		226 712	-4	65 990	-9 658	75 648	188 569	-93	188 662	-	-27 843	167 370	100 469	59 342
13		117 951	15	83 505	15 481	68 024	43 104	-3 060	46 164	-	-8 674	41 743	56 479	76 208
14		96 962	151	50 906	-2 952	53 858	48 061	-459	48 520	-	-2 156	41 716	30 221	55 246
15		69 620	209	51 017	4 623	46 394	16 712	-381	17 093	-	1 682	6 732	28 268	62 888
16	P	34 836	191	30 402	84	30 318	9 651	-1 753	11 404	-	-5 407	37 485	-3 398	-2 650
17	A	70 009	215	51 235	-3 475	54 710	13 464	-641	14 105	-	5 096	60 137	20 925	9 872
16 Q1	P	15 749	33	19 768	1 739	18 029	3 776	2 743	1 034	-	-7 829	18 363	704	-2 614
Q2	P	15 248	44	3 904	-3 572	7 476	7 126	575	6 551	-	4 173	25 822	-5 741	-10 575
Q3	P	-9 431	69	6 054	-1 452	7 506	-4 507	-4 421	-86	-	-11 048	-18 065	-517	8 634
Q4	P	13 271	44	675	3 369	-2 694	3 255	-650	3 905	-	9 297	11 365	2 156	1 906
17 Q1	P	11 701	8	18 350	-2 149	20 499	1 183	1 903	-720	-	-7 840	9 493	-2 253	2 208
Q2	P	33 488	83	13 336	-3 119	16 454	5 036	655	4 382	-	15 033	20 904	7 315	12 584
Q3	P	-1 817	80	3 781	-1 825	5 606	2 551	-3 464	6 015	-	-8 229	4 048	8 169	-5 865
Q4	A	26 636	44	15 767	3 617	12 150	4 693	265	4 428	-	6 132	25 692	7 694	944

## 11. GENERAL GOVERNMENT

## 11.12 Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

	Total		Currency and deposits	Debt Securities			Loans			Memorandum item: Debt according to other General Government units (a)	
	1=3+4+7	As a percentage GDP mp 2		Total 4=5+6	Short-term 5	Long-term 6	Total 7=8+9	Short-term 8	Long-term 9		
			3								10
00		374 557	58.0	2 595	314 607	13 617	300 990	57 356	5 809	51 547	18 355
01		378 883	54.2	2 522	318 532	13 478	305 054	57 830	6 799	51 031	19 187
02		384 145	51.3	2 134	323 779	16 007	307 771	58 232	6 014	52 218	23 999
03		382 775	47.6	2 307	321 441	17 006	304 435	59 027	6 507	52 519	28 120
04		389 888	45.3	2 543	320 460	15 578	304 882	66 885	6 554	60 331	36 581
05		393 479	42.3	2 798	323 784	11 354	312 430	66 897	4 567	62 330	39 978
06		392 132	38.9	3 064	321 797	11 686	310 110	67 272	4 859	62 412	39 066
07		384 662	35.6	3 307	313 618	26 307	287 312	67 737	4 928	62 809	42 720
08		440 621	39.5	3 420	356 381	53 033	303 348	80 820	8 089	72 731	51 679
09		569 535	52.8	3 468	472 678	86 395	386 283	93 390	9 775	83 615	63 274
10		650 079	60.1	3 584	534 226	68 929	465 297	112 269	8 438	103 831	78 338
11		744 323	69.5	3 685	610 699	74 185	536 514	129 939	15 232	114 707	79 781
12		891 502	85.7	3 681	669 887	60 576	609 311	217 934	15 139	202 795	185 030
13		979 031	95.5	3 696	761 110	78 977	682 133	214 224	12 078	202 146	229 608
14		1 041 624	100.4	3 847	821 689	77 611	744 078	216 087	11 620	204 468	242 267
15 Q4		1 073 934	99.4	4 056	873 570	80 798	792 772	196 308	11 239	185 069	206 770
16 Q1	P	1 096 895	100.8	4 089	894 573	81 893	812 680	198 234	13 981	184 253	207 522
Q2	P	1 107 059	100.7	4 133	904 531	80 433	824 098	198 395	14 556	183 839	204 965
Q3	P	1 108 433	99.9	4 203	913 718	78 815	834 903	190 513	10 135	180 378	204 991
Q4	P	1 107 220	99.0	4 247	919 609	82 375	837 234	183 364	9 485	173 878	208 868
17 Q1	P	1 126 272	99.7	4 255	938 001	80 274	857 727	184 017	11 389	172 628	209 655
Q2	P	1 135 138	99.5	4 338	949 645	77 213	872 432	181 155	12 043	169 111	213 158
Q3	P	1 133 377	98.5	4 418	953 585	73 208	880 377	175 373	8 579	166 794	221 544
Q4	A	1 144 298	98.3	4 462	970 527	75 603	894 924	169 310	8 844	160 465	230 047

See notes at the end of the chapter.

# 11. GENERAL GOVERNMENT

## 11.13 Debt according to the excessive deficit procedure (EDP) by counterpart sector, currency and residual maturity

EUR millions

	Total	By counterpart sector					By currency		By residual maturity			
		Resident sectors				Rest of the world	Euro	Other currencies	Payable within one year or less		Payable in more than one year	
		Total	Financial institutions	Of which: Banco de España	Other resident sectors				Debt securities	Loans	Debt securities	Loans
	1=2+6	2=3+5	3	4	5	6	7	8	9	10	11	12
00	374 557	230 393	187 476	14 450	42 917	144 165	364 220	10 338	66 962	6 438	247 645	53 513
01	378 883	222 284	181 924	13 952	40 360	156 599	369 057	9 827	63 089	7 427	255 443	52 924
02	384 145	217 827	184 546	16 305	33 282	166 318	376 268	7 877	73 351	6 612	250 427	53 754
03	382 775	231 650	191 760	18 626	39 890	151 125	375 862	6 913	69 332	7 105	252 109	54 229
04	389 888	214 655	172 904	20 029	41 750	175 233	384 732	5 156	67 133	7 152	253 326	62 277
05	393 479	207 687	173 202	21 023	34 485	185 792	389 387	4 092	64 729	5 165	259 055	64 530
06	392 132	195 561	159 170	19 013	36 391	196 571	389 086	3 046	64 427	5 457	257 370	64 879
07	384 662	200 987	163 411	18 292	37 576	183 675	382 202	2 460	65 930	5 519	247 689	65 524
08	440 621	233 312	180 843	20 342	52 469	207 309	437 652	2 969	86 080	8 679	270 301	75 561
09	569 535	323 554	247 277	23 263	76 277	245 981	565 410	4 125	123 443	10 364	349 235	86 494
10	650 079	372 373	269 194	26 106	103 179	277 705	646 054	4 024	129 226	9 026	404 999	106 827
11	744 323	477 238	336 037	35 313	141 201	267 085	740 578	3 745	140 101	15 819	470 598	117 805
12	891 502	557 877	395 924	37 602	161 953	333 625	888 003	3 499	145 703	15 725	524 184	205 890
13	979 031	602 007	425 600	37 852	176 407	377 024	975 618	3 413	169 005	24 708	592 105	193 212
14	1 041 624	608 284	460 895	40 280	147 389	433 340	1 038 886	2 738	177 035	12 666	644 654	207 268
15 Q4	1 073 934	595 611	461 829	88 919	133 782	478 323	1 071 591	2 343	171 206	11 542	702 364	188 822
16 Q1	P 1 096 895	591 837	566 961	89 183	24 876	505 059	1 094 720	2 176	174 571	14 282	720 002	188 041
Q2	P 1 107 059	610 300	589 519	110 845	20 781	496 759	1 104 908	2 151	174 413	14 856	730 118	187 672
Q3	P 1 108 433	611 944	591 746	127 080	20 198	496 489	1 106 308	2 125	174 027	10 429	739 691	184 286
Q4	P 1 107 220	609 264	589 819	143 139	19 445	497 956	1 105 310	1 910	166 735	9 588	752 874	178 023
17 Q1	P 1 126 272	625 116	608 491	161 493	16 625	501 156	1 124 374	1 899	166 698	11 491	771 302	176 781
Q2	P 1 135 138	616 995	599 957	176 233	17 038	518 143	1 133 263	1 875	165 119	12 143	784 526	173 350
Q3	P 1 133 377	631 310	627 764	188 052	3 546	502 067	1 131 522	1 855	161 915	8 677	791 670	171 114
Q4	A 1 144 298	628 562	621 171	202 527	7 391	515 736	1 142 601	1 698	161 400	8 958	809 127	164 813

See notes at the end of the chapter.

# 11. PUBLIC ENTERPRISES

## 11.14 Debt of public enterprises not included in the general government sector (a), by general government owner unit

EUR millions and percentages

	Amount					As a percentage of GDP mp					Memorandum item: GDP mp (b)
	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	
	1=2a5	2	3	4	5	6= 7a10	7	8	9	10	
00	14 961	10 131	2 832	1 997	-	2.3	1.6	0.4	0.3	-	646 250
01	15 558	9 874	3 443	2 242	-	2.2	1.4	0.5	0.3	-	699 528
02	16 705	9 695	4 557	2 453	-	2.2	1.3	0.6	0.3	-	749 288
03	20 576	11 408	6 184	2 983	-	2.6	1.4	0.8	0.4	-	803 472
04	19 081	9 292	6 561	3 228	-	2.2	1.1	0.8	0.4	-	861 420
05	20 827	10 961	6 233	3 633	-	2.2	1.2	0.7	0.4	-	930 566
06	25 091	13 549	7 629	3 914	-	2.5	1.3	0.8	0.4	-	1 007 974
07	31 052	17 069	9 138	4 845	-	2.9	1.6	0.8	0.4	-	1 080 807
08	35 649	20 519	9 382	5 747	-	3.2	1.8	0.8	0.5	-	1 116 225
09	43 464	24 219	11 366	7 878	-	4.0	2.2	1.1	0.7	-	1 079 052
10	48 684	28 658	10 958	9 068	-	4.5	2.7	1.0	0.8	-	1 080 935
11	49 188	31 677	9 551	7 960	-	4.6	3.0	0.9	0.7	-	1 070 449
12	47 472	33 436	7 106	6 930	-	4.6	3.2	0.7	0.7	-	1 039 815
13	45 824	33 270	6 133	6 421	-	4.5	3.2	0.6	0.6	-	1 025 693
14	43 546	33 054	5 520	4 972	-	4.2	3.2	0.5	0.5	-	1 037 820
15 Q4	43 322	33 189	4 997	5 137	-	4.0	3.1	0.5	0.5	-	1 079 998
16 Q1	P 42 384	32 479	4 886	5 019	-	3.9	3.0	0.4	0.5	-	1 088 474
Q2	P 41 344	32 176	4 820	4 347	-	3.8	2.9	0.4	0.4	-	1 099 617
Q3	P 41 066	31 593	4 749	4 725	-	3.7	2.8	0.4	0.4	-	1 109 442
Q4	P 39 702	30 900	4 457	4 345	-	3.5	2.8	0.4	0.4	-	1 118 522
17 Q1	P 38 875	30 176	4 350	4 348	-	3.4	2.7	0.4	0.4	-	1 129 519
Q2	P 38 499	29 943	4 311	4 245	-	3.4	2.6	0.4	0.4	-	1 140 647
Q3	P 38 321	30 218	4 049	4 054	-	3.3	2.6	0.4	0.4	-	1 151 072
Q4	A 38 233	30 752	3 750	3 731	...	3.3	2.6	0.3	0.3	...	1 163 662

See notes at the end of the chapter.

## 11. OTHER INFORMATION

## 11.15 Flows between Spain and the EU

Secretaría General del Tesoro y Política Financiera and IGAE

EUR millions

	Balance	Spain resources / European Union uses										Spain uses / European Union resources				
		Total	EAGF (a)	EA FRD (a)	EFF (b)	EAGGF- Guaran- tee (a)	EAGGF- Guidan- ce (a)(b)	ERDF	Euro- pean Social Fund (ESF)	Cohes- ion Fund	Other	Total	Traditio- nal own resources	VAT resource	GNP/ GNI/ resource	Other
	1=2-12	2=3a11	3	4	5	6	7	8	9	10	11	12=13a16	13	14	15	16
<b>04</b>	7 810	15 907	-	-	-	6 319	1 127	4 712	1 774	1 908	68	8 098	955	1 921	5 084	137
<b>05</b>	4 874	14 803	-	-	-	6 407	1 270	3 851	1 784	1 391	100	9 929	1 097	2 329	6 401	103
<b>06</b>	2 360	12 635	-	-	-	6 655	1 095	2 214	1 251	1 283	137	10 275	1 198	2 374	6 547	157
<b>07</b>	2 167	12 052	-	-	-	5 712	1 024	2 761	1 691	813	50	9 884	1 290	2 488	5 937	169
<b>08</b>	1 018	11 255	5 476	977	8	-	482	2 713	720	741	139	10 237	1 190	2 579	6 280	188
<b>09</b>	30	11 125	6 068	618	9	-	62	2 485	989	801	95	11 095	1 002	1 528	8 362	203
<b>10</b>	2 000	12 005	5 925	858	3	-	198	2 788	526	1 920	-214	10 004	1 158	760	7 868	218
<b>11</b>	1 197	12 575	5 807	981	7	-	244	2 940	1 590	854	153	11 378	1 170	1 964	8 001	242
<b>12</b>	2 693	13 283	5 785	818	8	-	178	4 037	1 434	844	179	10 590	1 085	1 317	7 966	222
<b>13</b>	1 100	12 726	5 811	1 039	7	-	351	3 890	870	648	112	11 625	993	1 292	9 064	277
<b>14</b>	-1 616	10 540	5 489	964	9	-	222	2 535	593	625	103	12 156	1 136	1 323	9 414	283
<b>15</b>	2 307	12 934	5 584	1 169	-	-	165	4 370	1 095	256	294	10 627	1 319	1 314	7 727	268
<b>16</b>	-702	10 307	5 494	901	-	-	124	2 519	1 245	15	9	11 009	1 439	1 375	7 817	378
<b>17</b>	-3 246	7 521	5 435	664	-	-	54	253	932	-	182	10 767	1 605	1 613	7 138	411
<b>17 J-M</b>	1 236	4 235	3 852	281	-	-	1	15	32	-	55	2 999	436	409	2 012	142
<b>18 J-M</b>	3 396	6 519	4 049	410	-	-	3	1 182	660	173	42	3 123	387	552	2 008	175
<b>17 Apr</b>	-38	870	194	-	-	-	0	0	702	-	-27	908	134	123	652	0
<b>May</b>	-505	397	266	126	-	-	0	-	-	-	5	902	122	123	652	6
<b>Jun</b>	-360	353	123	-	-	-	9	181	27	-	14	713	113	223	377	-
<b>Jul</b>	-815	233	139	-	-	-	7	-	24	-	62	1 048	127	123	652	146
<b>Aug</b>	141	718	570	106	-	-	1	30	1	-	11	577	124	123	331	0
<b>Sep</b>	-802	64	39	-	-	-	5	9	-	-	11	866	131	123	612	1
<b>Oct</b>	-888	14	-	-	-	-	0	1	-	-	13	902	139	123	612	28
<b>Nov</b>	-912	48	-	-	-	-	2	0	34	-	12	960	144	123	612	82
<b>Dec</b>	-301	590	252	151	-	-	29	19	112	-	27	891	136	123	626	6
<b>18 Jan</b>	3 757	4 337	2 641	-	-	-	1	1 077	433	173	13	581	126	195	85	174
<b>Feb</b>	168	1 725	1 398	292	-	-	0	14	-	-	22	1 557	123	225	1 209	-
<b>Mar</b>	-529	457	10	119	-	-	2	91	227	-	7	985	138	132	714	1

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 11: GENERAL GOVERNMENT

### Table 11.1

a. Liabilities issued by general government and held by other general government units, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

### Table 11.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 11.1.

### Table 11.3

See notes to Table 11.1 and 11.2.

### Table 11.4

See notes to Table 11.1

### Table 11.5

See notes to Table 11.2

### Table 11.6

a. General government EDP debt does not include financial assets/liabilities incurred by general government and held by other general government units (columns 3, 6, 9 and 12).

b. Financing by the Autonomous Region Liquidity Fund (FLA), payments made to creditors on behalf of the Regional (autonomous) Government and Local Governments by the Fund for the Payment of Creditors (FFPP) and Social Security loan.

c. Debt issued by the State held by the Fondo de Garantía Salarial (FOGASA), the Mutuas de Accidentes de Trabajo y Enfermedades Profesionales and the Fondo de Prevención y Rehabilitación.

### Table 11.7

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 11.6.

### Table 11.8

a. Annual change in column 11 of Table 11.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 11.10.

d. Includes effects such as those produced by the reclassification of institutional units or financial items.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities, for discrepancies between the net lending (+) or net borrowing (-) and net financial transactions and net incurrence of shares and other equity (PF.5).

### Table 11.9

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 11.8.

### Table 11.12

a. Already deducted from columns 3 to 9.

Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

**Table 11.13**

Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

**Table 11.14**

a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises not classified under regional (autonomous) government.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

**Table 11.15**

a. As a result of the reform of the Common Agricultural Policy (CAP) in 2004 (Council Regulation (EC) No 1782/2003 and subsequent provisions), and pursuant to Council Regulation (EC) 1290/2005, two new European agricultural funds have been created, the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD). These funds replace the two sections of the former European Agricultural Guidance and Guarantee Fund (EAGGF): Guarantee and Guidance.

b. Likewise, pursuant to Council Regulation (EC) No 1198/2006, the Financial Instrument for Fisheries Guidance (FIFG) has been replaced by the European Fisheries Fund (EFF).





## CHAPTER 12 CENTRAL GOVERNMENT AND SOCIAL SECURITY FUNDS

## 12. CENTRAL GOVERNMENT

### 12.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)					Debt according to the EDP			
			Total	Central Government's EDP debt held by other Central Government units	Other accounts payable				Valuation and other adjustments		
					Total	Held by other General Government units	Rest				
1		2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
00		-7 323	341 648	26 834	-	8 838	260	8 578	17 996	314 814	646 250
01		-4 963	341 879	26 389	-	6 349	507	5 842	20 041	315 490	699 528
02		-4 490	358 628	37 053	-	9 127	794	8 333	27 926	321 575	749 288
03		-5 105	353 574	33 071	-	8 928	1 879	7 050	24 143	320 504	803 472
04		-8 146	371 877	39 938	-	8 333	1 792	6 541	31 605	331 939	861 420
05		4 567	376 568	44 771	-	10 875	3 093	7 782	33 896	331 797	930 566
06		9 023	362 164	35 795	-	16 242	3 695	12 547	19 553	326 369	1 007 974
07		13 894	346 976	28 107	-	18 024	4 049	13 975	10 084	318 869	1 080 807
08		-32 242	414 696	45 836	-	21 517	4 818	16 699	24 318	368 860	1 116 225
09		-98 396	545 326	57 656	-	26 783	4 034	22 749	30 873	487 670	1 079 052
10		-51 727	577 180	25 624	-	29 253	5 399	23 854	-3 629	551 557	1 080 935
11		-38 834	660 664	36 426	-	31 433	4 767	26 666	4 993	624 238	1 070 449
12		-82 553	872 120	110 264	64 302	35 653	4 619	31 034	10 309	761 856	1 039 815
13		-49 670	1 019 558	169 381	88 645	32 896	5 192	27 704	47 840	850 177	1 025 693
14		-38 151	1 158 184	255 701	87 950	36 768	7 081	29 686	130 983	902 482	1 037 820
15		-29 846	1 128 717	188 267	24 646	37 355	9 270	28 085	126 267	940 450	1 079 998
16	P	-30 150	1 163 610	194 032	20 100	34 901	8 560	26 341	139 032	969 577	1 118 522
17	A	-22 133	1 199 938	189 162	19 116	39 705	9 500	30 205	130 340	1 010 776	1 163 662
16 Q4	P	-894	1 163 610	194 032	20 100	34 901	8 560	26 341	139 032	969 577	1 118 522
17 Q1	P	-5 290	1 159 462	172 862	21 089	26 565	8 604	17 961	125 207	986 600	1 129 519
Q2	P	-7 519	1 177 297	182 437	17 931	31 808	9 353	22 455	132 698	994 860	1 140 647
Q3	P	-5 145	1 177 288	178 531	18 035	33 435	9 314	24 121	127 062	998 757	1 151 072
Q4	A	-4 179	1 199 938	189 162	19 116	39 705	9 500	30 205	130 340	1 010 776	1 163 662

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

### 12.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP		
			Total	Central Government's EDP debt held by other Central Government units	Other accounts payable			Valuation and other adjustments			
					Total	Held by other General Government units	Rest				
1		2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
00		-1.1	52.9	4.2	-	1.4	0.0	1.3	2.8	48.7	646 250
01		-0.7	48.9	3.8	-	0.9	0.1	0.8	2.9	45.1	699 528
02		-0.6	47.9	4.9	-	1.2	0.1	1.1	3.7	42.9	749 288
03		-0.6	44.0	4.1	-	1.1	0.2	0.9	3.0	39.9	803 472
04		-0.9	43.2	4.6	-	1.0	0.2	0.8	3.7	38.5	861 420
05		0.5	40.5	4.8	-	1.2	0.3	0.8	3.6	35.7	930 566
06		0.9	35.9	3.6	-	1.6	0.4	1.2	1.9	32.4	1 007 974
07		1.3	32.1	2.6	-	1.7	0.4	1.3	0.9	29.5	1 080 807
08		-2.9	37.2	4.1	-	1.9	0.4	1.5	2.2	33.0	1 116 225
09		-9.1	50.5	5.3	-	2.5	0.4	2.1	2.9	45.2	1 079 052
10		-4.8	53.4	2.4	-	2.7	0.5	2.2	-0.3	51.0	1 080 935
11		-3.6	61.7	3.4	-	2.9	0.4	2.5	0.5	58.3	1 070 449
12		-7.9	83.9	10.6	6.2	3.4	0.4	3.0	1.0	73.3	1 039 815
13		-4.8	99.4	16.5	8.6	3.2	0.5	2.7	4.7	82.9	1 025 693
14		-3.7	111.6	24.6	8.5	3.5	0.7	2.9	12.6	87.0	1 037 820
15		-2.8	104.5	17.4	2.3	3.5	0.9	2.6	11.7	87.1	1 079 998
16	P	-2.7	104.0	17.3	1.8	3.1	0.8	2.4	12.4	86.7	1 118 522
17	A	-1.9	103.1	16.3	1.6	3.4	0.8	2.6	11.2	86.9	1 163 662
16 Q4	P	-0.1	104.0	17.3	1.8	3.1	0.8	2.4	12.4	86.7	1 118 522
17 Q1	P	-0.5	102.7	15.3	1.9	2.4	0.8	1.6	11.1	87.3	1 129 519
Q2	P	-0.6	103.2	16.0	1.6	2.8	0.8	2.0	11.6	87.2	1 140 647
Q3	P	-0.4	102.3	15.5	1.6	2.9	0.8	2.1	11.0	86.8	1 151 072
Q4	A	-0.4	103.1	16.3	1.6	3.4	0.8	2.6	11.2	86.9	1 163 662

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

	Change in debt according to the EDP (a)	Net borrowing(+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
			Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within central governments units	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
							Total	Vis-à-vis other general government units	Rest				
	1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00	11 451	7 323	5 526	-83	5 609	-1 398	-3 552	367	-3 919	-	-116	-	2 271
01	676	4 963	-5 983	133	-6 116	1 696	1 992	-247	2 239	-	-262	-	-34
02	6 085	4 490	4 664	-380	5 045	-3 069	-609	-287	-321	-	-941	-1 647	127
03	-1 071	5 105	-6 233	-121	-6 112	57	653	-1 084	1 737	-	-648	-	52
04	11 436	8 146	4 956	38	4 918	-1 667	577	87	490	-	-692	-	-1 551
05	-143	-4 567	6 250	-1	6 251	-1 825	-1 439	-1 302	-138	-	-3	-	-383
06	-5 428	-9 023	7 893	41	7 851	-4 297	-5 593	-602	-4 991	-	-110	-	1 405
07	-7 500	-13 894	7 825	45	7 780	-1 430	-1 858	-354	-1 504	-	-60	-64	552
08	49 991	32 242	21 630	286	21 344	-3 881	-3 293	-769	-2 524	-	-408	-63	-117
09	118 810	98 396	31 767	-114	31 881	-11 354	-4 488	785	-5 272	-	-152	-48	-6 666
10	63 887	51 727	13 731	8 503	5 228	-1 571	-3 103	-1 365	-1 738	-	-41	-40	1 612
11	72 681	38 834	32 274	21 529	10 745	1 572	1 334	632	-1 966	-	129	-46	2 823
12	137 618	82 553	123 738	103 455	20 283	-68 673	-1 917	148	-2 065	-64 302	202	-1 300	-1 356
13	88 321	49 670	54 403	64 554	-10 151	-15 751	2 855	-573	3 428	-51 513	217	25 332	7 358
14	52 305	38 151	41 796	39 162	2 633	-27 642	-4 634	-1 890	-2 744	-17 071	18	-26	-5 930
15	37 967	29 846	18 211	36 701	-18 490	-10 090	-1 675	-2 189	513	505	-31	-2	-8 887
16	P	29 128	30 150	-2 327	15 327	-17 654	1 305	1 961	710	1 250	4 546	7	-5 209
17	A	41 199	22 133	30 256	26 957	3 299	-11 190	-4 803	-940	-3 863	-2 016	66	-1 091
16 Q2	P	2 652	11 842	-8 965	3 107	-12 073	-225	764	1 322	-558	2 646	21	-
Q3	P	4 079	7 659	-3 831	1 026	-4 857	251	-1 092	-1 424	332	1 384	-10	-
Q4	P	766	894	5 584	10 799	-5 215	-5 712	-4 310	1 326	-5 635	-38	1	-
17 Q1	P	17 023	5 290	4 578	-159	4 737	7 154	8 337	-45	8 381	-990	0	-1 091
Q2	P	8 260	7 519	8 640	7 746	894	-7 898	-5 242	-749	-4 493	158	68	-
Q3	P	3 896	5 145	667	8 361	-7 694	-1 916	-1 627	39	-1 665	-103	-1	-
Q4	A	12 019	4 179	16 371	11 008	5 363	-8 531	-6 271	-186	-6 085	-1 081	-1	-

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

	Change in debt according to the EDP (a)	Net borrowing(+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
			Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within central governments units	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
							Total	Vis-à-vis other general government units	Rest				
	1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00	1.8	1.1	0.9	-0.0	0.9	-0.2	-0.5	0.1	-0.6	-	-0.0	-	0.4
01	0.1	0.7	-0.9	0.0	-0.9	0.2	0.3	-0.0	0.3	-	-0.0	-	-0.0
02	0.8	0.6	0.6	-0.1	0.7	-0.4	-0.1	-0.0	-0.0	-	-0.1	-0.2	0.0
03	-0.1	0.6	-0.8	-0.0	-0.8	0.0	0.1	-0.1	0.2	-	-0.1	-	0.0
04	1.3	0.9	0.6	0.0	0.6	-0.2	0.1	0.0	0.1	-	-0.1	-	-0.2
05	-0.0	-0.5	0.7	-0.0	0.7	-0.2	-0.2	-0.1	-0.0	-	-0.0	-	-0.0
06	-0.5	-0.9	0.8	0.0	0.8	-0.4	-0.6	-0.1	-0.5	-	-0.0	-	0.1
07	-0.7	-1.3	0.7	0.0	0.7	-0.1	-0.2	-0.0	-0.1	-	-0.0	-0.0	0.1
08	4.5	2.9	1.9	0.0	1.9	-0.3	-0.3	-0.1	-0.2	-	-0.0	-0.0	-0.0
09	11.0	9.1	2.9	-0.0	3.0	-1.1	-0.4	0.1	-0.5	-	-0.0	-0.0	-0.6
10	5.9	4.8	1.3	0.8	0.5	-0.1	-0.3	-0.1	-0.2	-	-0.0	-0.0	0.1
11	6.8	3.6	3.0	2.0	1.0	0.1	-0.1	0.1	-0.2	0.0	0.0	-0.0	0.3
12	13.2	7.9	11.9	9.9	2.0	-6.6	-0.2	0.0	-0.2	-6.2	0.0	-0.1	-0.1
13	8.6	4.8	5.3	6.3	-1.0	-1.5	0.3	-0.1	0.3	-5.0	0.0	2.5	0.7
14	5.0	3.7	4.0	3.8	0.3	-2.7	-0.4	-0.2	-0.3	-1.6	0.0	-0.0	-0.6
15	3.5	2.8	1.7	3.4	-1.7	-0.9	-0.2	-0.2	0.0	0.0	-0.0	-0.0	-0.8
16	2.6	2.7	-0.2	1.4	-1.6	0.1	0.2	0.1	0.1	0.4	0.0	-	-0.5
17	3.5	1.9	2.6	2.3	0.3	-1.0	-0.4	-0.1	-0.3	-0.2	0.0	-0.1	-0.3
16 Q2	P	0.2	1.1	-0.8	0.3	-0.0	0.1	0.1	-0.0	0.2	0.0	-	-0.3
Q3	P	0.4	0.7	-0.3	0.1	-0.4	0.0	-0.1	0.0	0.1	-0.0	-	-0.0
Q4	P	0.1	0.1	0.5	1.0	-0.5	-0.4	0.1	-0.5	-0.0	0.0	-	-0.1
17 Q1	P	1.5	0.5	0.4	-0.0	0.4	0.6	0.7	-0.0	0.7	-0.1	0.0	0.1
Q2	P	0.7	0.6	0.7	0.7	0.1	-0.7	-0.5	-0.1	-0.4	0.0	-	-0.2
Q3	P	0.3	0.4	0.1	0.7	-0.7	-0.2	-0.1	0.0	-0.1	-0.0	-	-0.0
Q4	A	1.0	0.4	1.4	0.9	0.5	-0.7	-0.5	-0.0	-0.5	-0.1	-	-0.1

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.5 Net acquisition of financial assets

EUR millions

		Total	Currency and deposits				Debt Securities			Loans	Equity and investment fund shares	Insurance pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Memorandum item: Financial assets vis-à-vis General Government
		11+12+13 1=2+6+9+10+11	Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term						
			3	4	5	6=7+8	7	8	9	10	11	12	13	14	
00		5 526	6 407	6 038	4	366	-	-	-	210	-3 085	-	-112	2 106	-83
01		-5 983	-5 632	-20 114	-822	15 304	-	-	-	1 117	-3 850	-	-106	2 488	133
02		4 664	2 603	5	259	2 339	-	-	-	1 243	-2 016	-	-129	2 964	-380
03		-6 233	-5 730	523	429	-6 682	-	-	-	1 162	-603	-	-109	-954	-121
04		4 956	2 028	158	487	1 384	-	-	-	1 701	-901	-	-82	2 210	38
05		6 250	3 142	278	1 587	1 276	-	-	-	645	-378	-	-31	2 872	-1
06		7 893	2 643	631	1 431	581	-	-	-	2 033	-229	-	-22	3 467	41
07		7 825	3 840	-195	2 237	1 798	-	-	-	2 009	275	-	-6	1 707	45
08		21 630	11 611	2 887	748	7 976	7 223	-	7 223	2 452	406	-	43	-105	286
09		31 767	15 701	7 342	-1 558	9 917	6 185	-0	6 185	7 782	7	-	-60	2 152	-114
10		13 731	-9 361	-10 789	-484	1 912	-0	-	-0	6 666	8 381	-	-156	8 202	8 503
11		32 274	-5 318	-1 536	-812	-2 970	-7 216	9	-7 224	12 590	-343	-	-93	32 653	21 529
12		123 738	5 335	4 210	-267	1 392	2 101	4 681	-2 580	109 421	3 462	-	-61	3 480	103 455
13		54 403	-24 912	-5 896	-5 826	-13 191	-16 495	-2 931	-13 564	74 029	11 680	-	-48	10 149	64 554
14		41 796	8 110	-396	4 837	3 669	-7 634	-1 778	-5 856	46 657	-1 873	-	-	-3 464	39 162
15		18 211	-2 035	85	13 173	-15 293	-2 763	1 335	-4 098	33 984	-3 475	-	-	-7 499	36 701
16	P	-2 327	-11 398	17 249	-19 081	-9 566	-4 678	-1 579	-3 099	21 466	-920	-	-	-6 797	15 327
17	A	30 256	6 456	4 620	996	840	602	-158	761	26 779	-1 665	-	-	-1 916	26 957
16 Q2	P	-8 965	-8 499	-14 063	1 718	3 846	-3 732	-264	-3 468	6 479	9	-	-	-3 222	3 107
Q3	P	-3 831	-4 707	20 215	-18 903	-6 019	-1 327	-110	-1 217	3 146	-8	-	-	-936	1 026
Q4	P	5 584	-8 017	-4 167	-4 124	274	-188	188	-376	10 691	-1 483	-	-	4 581	10 799
17 Q1	P	4 578	10 943	12 317	-1 104	-270	-592	-117	-475	-116	-226	-	-	-5 430	-159
Q2	P	8 640	4 971	-3 251	1 897	6 325	-109	-41	-67	7 715	35	-	-	-3 972	7 746
Q3	P	667	-10 773	-4 191	-953	-5 629	53	0	53	8 081	-8	-	-	3 314	8 361
Q4	A	16 371	1 314	-256	1 157	413	1 250	0	1 250	11 099	-1 466	-	-	4 173	11 008

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.6 Central government. Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

		Total	As a percentage GDP mp	Currency and deposits	Debt Securities (a)			Loans			Memorandum item: Debt according to the EDP held by other General Government units (b)		
		1=3+4+7	2	3	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Social security funds	Rest
					4=5+6	5	6	7=8+9	8	9	10=11+12	11	12
00		314 814	48.7	2 595	293 742	12 639	281 103	18 477	531	17 946	1 187	1 187	-
01		315 490	45.1	2 522	297 836	12 306	285 530	15 132	903	14 229	2 018	2 018	-
02		321 575	42.9	2 134	304 865	15 008	289 857	14 575	1 104	13 471	6 831	6 831	-
03		320 504	39.9	2 307	305 005	15 895	289 110	13 191	829	12 362	10 952	10 952	-
04		331 939	38.5	2 543	310 984	15 304	295 680	18 412	1 447	16 965	19 412	19 412	-
05		331 797	35.7	2 798	314 850	11 303	303 546	14 149	786	13 363	22 810	22 810	-
06		326 369	32.4	3 064	309 960	10 414	299 546	13 345	961	12 384	21 897	21 897	-
07		318 869	29.5	3 307	305 183	25 355	279 828	10 380	498	9 882	25 551	25 551	-
08		368 860	33.0	3 420	355 483	52 074	303 408	9 958	319	9 639	34 511	34 511	-
09		487 670	45.2	3 468	474 727	85 513	389 214	9 475	498	8 977	46 105	46 105	-
10		551 557	51.0	3 584	537 914	70 484	467 430	10 059	457	9 602	61 170	61 170	-
11		624 238	58.3	3 685	607 970	68 639	539 331	12 583	525	12 057	62 613	62 613	-
12		761 856	73.3	3 681	664 457	57 217	607 240	93 718	2 577	91 141	59 794	59 794	-
13		850 177	82.9	3 696	752 839	77 670	675 169	93 642	709	92 933	51 392	51 392	-
14		902 482	87.0	3 847	805 409	77 345	728 064	93 226	337	92 889	40 864	40 864	-
15 Q4		940 450	87.1	4 056	855 072	80 518	774 554	81 322	584	80 738	31 916	31 916	-
16 Q1	P	962 081	88.4	4 089	876 211	83 605	792 605	81 781	505	81 276	31 372	31 372	-
Q2	P	964 732	87.7	4 133	878 759	80 283	798 476	81 840	428	81 412	24 497	24 497	-
Q3	P	968 811	87.3	4 203	885 639	78 883	806 757	78 970	334	78 635	22 531	22 531	-
Q4	P	969 577	86.7	4 247	887 620	82 025	805 595	77 710	239	77 471	15 838	15 838	-
17 Q1	P	986 600	87.3	4 255	904 864	79 967	824 898	77 480	298	77 182	13 628	13 628	-
Q2	P	994 860	87.2	4 338	914 195	76 882	837 313	76 327	258	76 068	12 393	12 393	-
Q3	P	998 757	86.8	4 418	918 650	75 053	843 597	75 689	327	75 361	12 364	12 364	-
Q4	A	1 010 776	86.9	4 462	933 237	78 656	854 581	73 077	192	72 886	9 015	9 015	-

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

## 12.7 Central government. Debt according to the excessive deficit procedure (EDP) by unit

EUR millions

	Total		State		Other central government units						Central government debt according to the EDP held by other central government units
			Of which: MEDE loan	Total	Fondo de Reestructuración Ordenada Bancaria (FROB)	Fondo de Garantía de Depósitos (FGD)	Fondo de Amortización del Déficit Eléctrico (FADE)	Fondo de Liquidez Autonómica (FLA)	Fondo para la Financiación de los Pagos a Proveedores (FFPP)	Rest	
	1=2+4-11	2	3	4=5a10	5	6	7	8	9	10	11
00	314 814	309 439	-	5 375	-	-	-	-	-	5 375	-
01	315 490	309 355	-	6 135	-	-	-	-	-	6 135	-
02	321 575	314 705	-	6 870	-	-	-	-	-	6 870	-
03	320 504	312 896	-	7 608	-	-	-	-	-	7 608	-
04	331 939	323 417	-	8 522	-	-	-	-	-	8 522	-
05	331 797	322 907	-	8 889	-	-	-	-	-	8 889	-
06	326 369	316 757	-	9 612	-	-	-	-	-	9 612	-
07	318 869	312 083	-	6 787	-	-	-	-	-	6 787	-
08	368 860	362 890	-	5 970	-	-	-	-	-	5 970	-
09	487 670	479 541	-	8 129	3 000	-	-	-	-	5 129	-
10	551 557	544 790	-	6 767	3 000	-	-	-	-	3 767	-
11	624 238	598 995	-	25 243	10 945	-	-	-	-	4 392	-
12	761 856	711 227	39 468	114 931	50 413	-	15 503	16 800	27 781	4 434	64 302
13	850 177	788 781	41 333	150 042	22 958	-	23 159	39 800	36 125	27 999	88 645
14	902 482	870 499	39 721	119 934	15 961	-	22 304	62 800	-	18 869	87 950
15 Q4	940 450	916 926	35 721	48 169	16 481	-	20 003	-	-	11 685	24 646
16 Q1	P 962 081	938 236	35 721	47 937	16 481	-	20 003	-	-	11 453	24 092
Q2	P 964 732	938 971	35 721	47 208	16 481	-	21 277	-	-	9 450	21 446
Q3	P 968 811	949 352	35 721	39 522	13 976	-	18 962	-	-	6 584	20 062
Q4	P 969 577	950 753	34 721	38 924	13 976	-	18 491	-	-	6 457	20 100
17 Q1	P 986 600	968 580	34 721	39 109	13 976	-	18 389	-	-	6 744	21 089
Q2	P 994 860	976 282	33 721	36 510	10 456	-	19 389	-	-	6 665	17 931
Q3	P 998 757	982 117	33 721	34 674	10 456	-	17 602	-	-	6 616	18 035
Q4	A 1 010 776	996 481	31 721	33 411	10 456	-	17 025	-	-	5 929	19 111

## 12. CENTRAL GOVERNMENT

## 12.8 State. Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

	Total		Currency and deposits	Debt Securities			Loans			Memorandum item: guarantees granted	
	1=3+4+7	2		Total	Short-term	Long-term	Total	Short-term	Long-term	Value	As a percentage of GDP mp
00	309 439	47.9	2 595	291 016	12 639	278 378	15 828	-	15 828	5 430	0.8
01	309 355	44.2	2 522	294 624	12 306	282 318	12 209	-	12 209	5 460	0.8
02	314 705	42.0	2 134	301 167	15 008	286 159	11 404	-	11 404	6 819	0.9
03	312 896	38.9	2 307	299 991	15 895	284 096	10 598	-	10 598	6 821	0.8
04	323 417	37.5	2 543	305 533	15 304	290 229	15 341	-	15 341	7 186	0.8
05	322 907	34.7	2 798	308 898	11 303	297 595	11 211	-	11 211	6 020	0.6
06	316 757	31.4	3 064	303 658	10 414	293 245	10 035	-	10 035	5 794	0.6
07	312 083	28.9	3 307	300 442	25 355	275 088	8 334	-	8 334	6 162	0.6
08	362 890	32.5	3 420	351 633	52 074	299 558	7 838	-	7 838	8 152	0.7
09	479 541	44.4	3 468	469 377	85 513	383 864	6 696	-	6 696	58 854	5.5
10	544 790	50.4	3 584	534 064	70 484	463 580	7 142	-	7 142	73 560	6.8
11	598 995	56.0	3 685	586 269	68 639	517 630	9 041	-	9 041	99 748	9.3
12	711 227	68.4	3 681	643 940	62 627	581 314	63 605	-	63 605	168 165	16.2
13	788 781	76.9	3 696	714 452	80 045	634 407	70 632	-	70 632	165 358	16.1
14	870 499	83.9	3 847	787 233	77 926	709 307	79 419	-	79 419	120 483	11.6
15 Q4	916 926	84.9	4 056	840 008	82 435	757 572	72 862	-	72 862	107 913	10.0
16 Q1	P 938 236	86.2	4 089	860 579	84 130	776 449	73 568	-	73 568	107 490	9.9
Q2	P 938 971	85.4	4 133	861 336	80 543	780 793	73 502	-	73 502	107 936	9.8
Q3	P 949 352	85.6	4 203	871 653	79 033	792 620	73 497	-	73 497	102 523	9.2
Q4	P 950 753	85.0	4 247	874 153	82 363	791 790	72 352	-	72 352	99 784	8.9
17 Q1	P 968 580	85.8	4 255	892 489	80 188	812 301	71 836	-	71 836	99 834	8.8
Q2	P 976 282	85.6	4 338	901 182	77 062	824 120	70 762	-	70 762	102 389	9.0
Q3	P 982 117	85.3	4 418	907 526	75 232	832 294	70 173	-	70 173	102 342	8.9
Q4	A 996 481	85.6	4 462	923 371	78 835	844 536	68 648	-	68 648	96 921	8.3

## 12. CENTRAL GOVERNMENT

## 12.9 Other units classified as central government. Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

	Total		Currency and deposits	Debt Securities			Loans			
	1=3+4+7	As a percentage of GDP mp 2		3	Total 4=5+6	Short-term 5	Long-term 6	Total 7=8+9	Short-term 8	Long-term 9
00	5 375	0.8	-	2 726	-	2 726	2 649	531	2 118	
01	6 135	0.9	-	3 212	-	3 212	2 923	903	2 020	
02	6 870	0.9	-	3 698	-	3 698	3 171	1 104	2 067	
03	7 608	0.9	-	5 015	-	5 015	2 593	829	1 764	
04	8 522	1.0	-	5 452	-	5 452	3 071	1 447	1 624	
05	8 889	1.0	-	5 952	-	5 952	2 938	786	2 152	
06	9 612	1.0	-	6 302	-	6 302	3 310	961	2 349	
07	6 787	0.6	-	4 741	-	4 741	2 046	498	1 548	
08	5 970	0.5	-	3 850	-	3 850	2 120	319	1 801	
09	8 129	0.8	-	5 350	-	5 350	2 779	498	2 281	
10	6 767	0.6	-	3 850	-	3 850	2 917	457	2 460	
11	25 243	2.4	-	21 701	-	21 701	3 542	525	3 017	
12	114 931	11.1	-	28 051	-	28 051	86 880	2 577	84 304	
13	150 042	14.6	-	55 303	-	55 303	94 739	709	94 030	
14	119 934	11.6	-	29 870	-	29 870	90 063	337	89 726	
15 Q4	48 169	4.5	-	26 253	-	26 253	21 916	584	21 332	
16 Q1	P 47 937	4.4	-	26 268	-	26 268	21 670	505	21 165	
Q2	P 47 208	4.3	-	25 413	-	25 413	21 794	428	21 366	
Q3	P 39 522	3.6	-	20 593	-	20 593	18 929	334	18 595	
Q4	P 38 924	3.5	-	20 111	-	20 111	18 813	239	18 575	
17 Q1	P 39 109	3.5	-	20 009	-	20 009	19 101	298	18 803	
Q2	P 36 510	3.2	-	20 489	-	20 489	16 021	258	15 762	
Q3	P 34 674	3.0	-	18 702	-	18 702	15 972	327	15 645	
Q4	A 33 411	2.9	-	18 525	-	18 525	14 885	192	14 699	

## 12. CENTRAL GOVERNMENT PUBLIC ENTERPRISES

## 12.10 Debt by public enterprises not included in the general government sector (a)

EUR millions

	Total		RENFE (b) (c)	RENFE OPERADORA (c)	GIF ----- ADIF (c)	AENA ----- ENAIRE	SEPI	Rest	
	1	2 As a per- centage of GDP mp							3
00		10 131	1.6	6 500	-	0	387	355	2 889
01		9 874	1.4	6 772	-	-	806	213	2 083
02		9 695	1.3	6 823	-	-	1 330	213	1 329
03		11 408	1.4	6 714	-	300	2 772	213	1 409
04		9 292	1.1	2 104	-	800	4 939	213	1 236
05		10 961	1.2	-	1 751	2 190	5 671	91	1 258
06		13 549	1.3	-	2 246	2 607	6 565	90	2 040
07		17 069	1.6	-	2 780	3 426	7 969	90	2 805
08		20 519	1.8	-	3 152	4 080	9 584	90	3 613
09		24 219	2.2	-	3 921	5 147	11 083	90	3 978
10		28 658	2.7	-	4 852	6 653	12 179	90	4 884
11		31 677	3.0	-	5 235	8 745	12 508	90	5 099
12		33 436	3.2	-	5 116	10 563	12 442	90	5 225
13		33 270	3.2	-	4 927	11 844	11 820	149	4 529
14		33 054	3.2	-	4 799	13 551	10 966	102	3 637
15 Q4		33 189	3.1	-	4 709	14 529	9 864	310	3 777
16 Q1	P	32 479	3.0	-	4 664	14 476	9 580	5	3 754
Q2	P	32 176	2.9	-	4 408	14 736	9 438	3	3 591
Q3	P	31 593	2.8	-	4 181	14 599	9 227	0	3 585
Q4	P	30 900	2.8	-	4 067	14 491	8 662	300	3 380
17 Q1	P	30 176	2.7	-	4 138	14 251	8 382	0	3 405
Q2	P	29 943	2.6	-	4 220	14 258	8 038	200	3 228
Q3	P	30 218	2.6	-	3 961	14 764	7 915	365	3 212
Q4	A	30 752	2.6	-	4 215	15 125	7 574	700	3 138

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.11 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

		Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP							Memorandum item: GDP mp (b)	
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)				Debt according to the EDP			
				Total	Social security funds' EDP debt held by other social security funds	Other accounts payable			Valuation and other adjust- ments		
						Total	Held by other General Government units				Rest
1		2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
00		2 844	31 809	12 977	-	12 977	9 628	3 350	-	18 832	646 250
01		5 736	31 070	12 365	-	12 365	9 787	2 578	-	18 704	699 528
02		5 923	31 704	13 127	-	13 127	9 527	3 600	0	18 577	749 288
03		7 955	29 335	10 885	-	10 885	9 491	1 394	-	18 450	803 472
04		8 385	29 284	10 961	-	10 961	9 310	1 651	-	18 323	861 420
05		9 914	29 335	11 089	-	11 089	9 271	1 818	-	18 246	930 566
06		13 001	28 768	10 599	-	10 599	9 287	1 312	-0	18 169	1 007 974
07		13 680	28 993	11 825	-	11 825	9 343	2 482	-	17 169	1 080 807
08		7 385	28 454	11 286	-	11 286	9 327	1 959	-	17 169	1 116 225
09		7 778	27 699	10 531	-	10 531	9 340	1 191	-	17 169	1 079 052
10		-2 433	28 739	11 571	-	11 571	9 382	2 189	0	17 169	1 080 935
11		-1 063	28 313	11 145	-	11 145	9 377	1 768	-	17 169	1 070 449
12		-10 171	28 921	11 733	-	11 733	9 541	2 192	-0	17 188	1 039 815
13		-11 541	28 288	11 101	-	11 101	9 403	1 698	-	17 187	1 025 693
14		-10 763	28 202	11 014	-	11 014	9 380	1 634	-	17 188	1 037 820
15		-13 038	31 279	14 091	-	14 091	9 415	4 676	0	17 188	1 079 998
16	P	-17 757	31 178	14 005	-	14 005	9 298	4 707	-	17 173	1 118 522
17	A	-17 209	42 841	15 448	-	15 448	9 298	6 151	0	27 393	1 163 662
16 Q4	P	-11 561	31 178	14 005	-	14 005	9 298	4 707	-	17 173	1 118 522
17 Q1	P	1 524	31 222	14 049	-	14 049	9 298	4 751	-	17 173	1 129 519
Q2	P	-7 503	39 747	22 574	-	22 574	9 298	13 277	-	17 173	1 140 647
Q3	P	-620	37 261	14 074	-	14 074	9 298	4 776	-	23 187	1 151 072
Q4	A	-10 610	42 841	15 448	-	15 448	9 298	6 151	0	27 393	1 163 662

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.12 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP		
			Total	Social security funds' EDP debt held by other social security funds	Other accounts payable			Valuation and other adjust- ments			
					Total	Held by other General Government units	Rest				
1		2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
00		-0.6	4.9	2.0	-	2.0	1.5	0.5	-	2.9	646 250
01		-0.5	4.4	1.8	-	1.8	1.4	0.4	-	2.7	699 528
02		-0.2	4.2	1.8	-	1.8	1.3	0.5	0.0	2.5	749 288
03		-0.1	3.7	1.4	-	1.4	1.2	0.2	-	2.3	803 472
04		-0.3	3.4	1.3	-	1.3	1.1	0.2	-	2.1	861 420
05		-0.2	3.2	1.2	-	1.2	1.0	0.2	-	2.0	930 566
06		-0.1	2.9	1.1	-	1.1	0.9	0.1	-0.0	1.8	1 007 974
07		-0.3	2.7	1.1	-	1.1	0.9	0.2	-	1.6	1 080 807
08		-0.5	2.5	1.0	-	1.0	0.8	0.2	-	1.5	1 116 225
09		-0.2	2.6	1.0	-	1.0	0.9	0.1	-	1.6	1 079 052
10		-0.6	2.7	1.1	-	1.1	0.9	0.2	0.0	1.6	1 080 935
11		-0.2	2.6	1.0	-	1.0	0.9	0.2	-	1.6	1 070 449
12		-0.8	2.8	1.1	-	1.1	0.9	0.2	-0.0	1.7	1 039 815
13		-0.8	2.8	1.1	-	1.1	0.9	0.2	-	1.7	1 025 693
14		-1.0	2.7	1.1	-	1.1	0.9	0.2	-	1.7	1 037 820
15		-1.0	2.9	1.3	-	1.3	0.9	0.4	0.0	1.6	1 079 998
16	P	-1.0	2.8	1.3	-	1.3	0.8	0.4	-	1.5	1 118 522
17	A	-0.9	3.7	1.3	-	1.3	0.8	0.5	0.0	2.4	1 163 662
16 Q4	P	-1.0	2.8	1.3	-	1.3	0.8	0.4	-	1.5	1 118 522
17 Q1	P	0.1	2.8	1.2	-	1.2	0.8	0.4	-	1.5	1 129 519
Q2	P	-0.6	3.5	2.0	-	2.0	0.8	1.2	-	1.5	1 140 647
Q3	P	-0.1	3.2	1.2	-	1.2	0.8	0.4	-	2.0	1 151 072
Q4	A	-0.9	3.7	1.3	-	1.3	0.8	0.5	0.0	2.4	1 163 662

See notes at the end of the chapter.



## 12. SOCIAL SECURITY FUNDS

## 12.13 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

	Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
			Total	Vis-à-vis General Government	Rest	Total	Other accounts payable			Other financial transactions within social security funds	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
							Total	Held by other General Government units	Rest				
	1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00	-127	-2 844	2 936	675	2 261	-219	-219	35	-255	-	-	-	-
01	-127	-5 736	4 594	229	4 365	1 015	1 015	-160	1 175	-	-	-	-
02	-127	-5 923	7 051	4 995	2 056	-1 255	-1 255	261	-1 516	-	-	-	0
03	-127	-7 955	6 127	4 606	1 522	1 701	1 701	36	1 665	-	-	-	-
04	-127	-8 385	8 728	8 496	231	-470	-470	181	-651	-	-	-	-
05	-77	-9 914	10 194	4 065	6 129	-357	-357	39	-396	-	-	-	-0
06	-77	-13 001	12 684	-878	13 562	240	240	-16	256	-	-	-	-
07	-1 000	-13 680	14 594	4 255	10 339	-1 914	-1 684	-56	-1 628	-	-	-231	-
08	-	-7 385	6 793	8 513	-1 719	592	592	16	576	-	-	-	-
09	-	-7 778	7 193	12 110	-4 917	585	585	-13	598	-	-	-	-
10	-	2 433	-1 049	15 187	-16 236	-1 384	-1 384	-42	-1 342	-	-	-	-0
11	-	1 063	-1 470	1 436	-2 905	407	407	5	402	-	-	-	-
12	20	10 171	-9 319	-3 166	-6 153	-832	-832	-164	-668	-	-	-	-
13	-1	11 541	-12 128	-8 346	-3 783	587	587	138	449	-	-	-	-
14	1	10 763	-10 881	-9 603	-1 278	118	118	23	95	-	-	-	-
15	0	13 038	-10 022	-10 171	150	-3 016	-3 016	-35	-2 981	-	-	-	-
16	P	-15	17 757	-17 938	-18 206	268	166	117	49	-	-	-	-0
17	A	10 220	17 209	-5 584	-7 004	1 420	-1 405	0	-1 448	-	-	-	43
16 Q2	P	-14	8 436	-1 243	-7 533	6 290	-7 207	-	-7 207	-	-	-	-
Q3	P	-0	-375	-9 915	-2 916	-6 999	10 289	-	10 289	-	-	-	-
Q4	P	-1	11 561	-8 757	-7 565	-1 192	-2 805	117	-2 922	-	-	-	-
17 Q1	P	-0	-1 524	1 653	-2 153	3 806	-129	0	-46	-	-	-	-83
Q2	P	0	7 503	1 100	-1 134	2 235	-8 603	-	-8 528	-	-	-	-75
Q3	P	6 015	620	-3 010	-155	-2 855	8 405	-	8 501	-	-	-	-96
Q4	A	4 206	10 610	-5 327	-3 561	-1 766	-1 077	-	-1 374	-	-	-	297

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.14 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

	Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
			Total	Vis-à-vis General Government	Rest	Total	Other accounts payable			Other financial transactions within social security funds	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
							Total	Held by other General Government units	Rest				
	1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00	-0.0	-0.4	0.5	0.1	0.3	-0.0	-0.0	0.0	-0.0	-	-	-	-
01	-0.0	-0.8	0.7	0.0	0.6	0.1	0.1	-0.0	0.2	-	-	-	-
02	-0.0	-0.8	0.9	0.7	0.3	-0.2	-0.2	0.0	-0.2	-	-	-	0.0
03	-0.0	-1.0	0.8	0.6	0.2	0.2	0.2	0.0	0.2	-	-	-	-
04	-0.0	-1.0	1.0	1.0	0.0	-0.1	-0.1	0.0	-0.1	-	-	-	-
05	-0.0	-1.1	1.1	0.4	0.7	-0.0	-0.0	0.0	-0.0	-	-	-	-0.0
06	-0.0	-1.3	1.3	-0.1	1.3	0.0	0.0	-0.0	0.0	-	-	-	-
07	-0.1	-1.3	1.4	0.4	1.0	-0.2	-0.2	-0.0	-0.2	-	-	-0.0	-
08	-	-0.7	0.6	0.8	-0.2	0.1	0.1	0.0	0.1	-	-	-	-
09	-	-0.7	0.7	1.1	-0.5	0.1	0.1	-0.0	0.1	-	-	-	-
10	-	0.2	-0.1	1.4	-1.5	-0.1	-0.1	-0.0	-0.1	-	-	-	-0.0
11	-	0.1	-0.1	0.1	-0.3	0.0	0.0	0.0	0.0	-	-	-	-
12	0.0	1.0	-0.9	-0.3	-0.6	-0.1	-0.1	-0.0	-0.1	-	-	-	-
13	-0.0	1.1	-1.2	-0.8	-0.4	0.1	0.1	0.0	0.0	-	-	-	-
14	0.0	1.0	-1.0	-0.9	-0.1	0.0	0.0	0.0	0.0	-	-	-	-
15	0.0	1.2	-0.9	-0.9	0.0	-0.3	-0.3	-0.0	-0.3	-	-	-	-
16	P	-0.0	1.6	-1.6	0.0	0.0	0.0	0.0	0.0	-	-	-	-0.0
17	A	0.9	1.5	-0.5	-0.6	0.1	-0.1	0.0	-0.1	-	-	-	0.0
16 Q2	P	-0.0	0.8	-0.1	-0.7	0.6	-0.6	-	-0.6	-	-	-	-
Q3	P	-0.0	-0.0	-0.9	-0.3	-0.6	0.9	-	0.9	-	-	-	-
Q4	P	-0.0	1.0	-0.8	-0.7	-0.1	-0.3	0.0	-0.3	-	-	-	-
17 Q1	P	-0.0	-0.1	0.1	-0.2	0.3	-0.0	0.0	-0.0	-	-	-	-0.0
Q2	P	0.0	0.6	0.1	-0.1	0.2	-0.7	-	-0.7	-	-	-	-0.0
Q3	P	0.5	0.1	-0.3	-0.0	-0.2	0.7	-	0.7	-	-	-	-0.0
Q4	A	0.4	0.9	-0.5	-0.3	-0.2	-0.1	-	-0.1	-	-	-	0.0

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.15 Net acquisition of financial assets

EUR millions

		Total	Currency and deposits				Debt Securities			Loans	Equity and investment fund shares	Insurance pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Memorandum item: Financial assets vis-à-vis General Government
			Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term						
		11+12+13 1=2+6+9+10+2=3+4+5	3	4	5	6=7+8	7	8	9	10	11	12	13	14	
00		2 936	2 350	2 326	-66	90	713	58	656	0	-	-	-	-127	675
01		4 594	3 745	3 123	128	494	781	75	706	-0	-	-	-	68	229
02		7 051	2 276	1 773	436	67	4 704	189	4 515	0	-	-	-	70	4 995
03		6 127	1 821	1 246	392	182	4 086	-298	4 384	1	-	-	-	220	4 606
04		8 728	-1 481	-1 976	491	4	9 353	1 019	8 334	-1	-	-	-	857	8 496
05		10 194	-293	-1 020	642	85	7 923	508	7 415	-1	-	-	-	2 565	4 065
06		12 684	1 855	1 117	447	291	9 541	-1 372	10 912	-1	-	-	-	1 290	-878
07		14 594	4 714	2 680	1 253	782	9 743	527	9 216	1	-	-	-	136	4 255
08		6 793	-4 728	-3 375	-781	-572	11 931	510	11 421	1	-	-	-	-411	8 513
09		7 193	6 219	6 042	331	-153	20	-37	58	2	228	-	-	723	12 110
10		-1 049	-11 378	-10 502	-570	-305	9 471	2 525	6 946	0	-85	-	-	943	15 187
11		-1 470	-3 016	-2 173	-176	-667	580	-1 514	2 095	-0	-77	-	-	1 044	1 436
12		-9 319	-876	-971	366	-272	-7 613	-1 676	-5 937	-2	-42	-	-	-786	-3 166
13		-12 128	-1 573	-1 054	-410	-109	-8 029	-439	-7 591	-0	34	-	-	-2 559	-8 346
14		-10 881	1 391	-1 124	2 154	361	-12 389	-85	-12 305	-1	244	-	-	-126	-9 603
15		-10 022	1 108	-19	627	499	-11 237	-1	-11 236	-1	-335	-	-	444	-10 171
16	P	-17 938	239	437	-125	-73	-19 100	-8	-19 091	-0	-133	-	-	1 056	-18 206
17	A	-5 584	1 446	-82	702	826	-6 983	3 374	-10 357	-1	-3	-	-	-43	-7 004
16 Q2	P	-1 243	7 331	7 877	-261	-285	-7 524	-1 849	-5 675	-0	-97	-	-	-952	-7 533
Q3	P	-9 915	-6 810	-6 871	720	-658	-2 782	190	-2 973	-0	-1	-	-	-321	-2 916
Q4	P	-8 757	-1 705	-1 420	-19	-266	-8 566	-376	-8 190	1	-23	-	-	1 537	-7 565
17 Q1	P	1 653	3 383	2 261	661	461	-2 150	15	-2 166	-1	-6	-	-	427	-2 153
Q2	P	1 100	2 106	1 155	701	250	-1 134	-27	-1 107	-0	4	-	-	124	-1 134
Q3	P	-3 010	-2 168	-3 515	1 700	-353	-228	2 174	-2 402	-0	1	-	-	-615	-155
Q4	A	-5 327	-1 875	17	-2 360	468	-3 471	1 212	-4 683	0	-2	-	-	21	-3 561

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.16 Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

		Total		Currency and deposits	Debt Securities			Loans			Memorandum item: Debt according to the EDP held by other General Government units (a)			
		1=3+4+7	2 As a percentage GDP mp		3	4=5+6	5	6	7=8+9	8	9	10=11+12	11	12
00		18 832	2.9	-	-	-	-	18 832	-	18 832	17 169	17 169	-	
01		18 704	2.7	-	-	-	-	18 704	-	18 704	17 169	17 169	-	
02		18 577	2.5	-	-	-	-	18 577	-	18 577	17 169	17 169	-	
03		18 450	2.3	-	-	-	-	18 450	-	18 450	17 169	17 169	-	
04		18 323	2.1	-	-	-	-	18 323	-	18 323	17 169	17 169	-	
05		18 246	2.0	-	-	-	-	18 246	-	18 246	17 169	17 169	-	
06		18 169	1.8	-	-	-	-	18 169	-	18 169	17 169	17 169	-	
07		17 169	1.6	-	-	-	-	17 169	-	17 169	17 169	17 169	-	
08		17 169	1.5	-	-	-	-	17 169	-	17 169	17 169	17 169	-	
09		17 169	1.6	-	-	-	-	17 169	-	17 169	17 169	17 169	-	
10		17 169	1.6	-	-	-	-	17 169	-	17 169	17 169	17 169	-	
11		17 169	1.6	-	-	-	-	17 169	-	17 169	17 169	17 169	-	
12		17 188	1.7	-	-	-	-	17 188	7	17 181	17 169	17 169	-	
13		17 187	1.7	-	-	-	-	17 187	8	17 180	17 169	17 169	-	
14		17 188	1.7	-	-	-	-	17 188	9	17 179	17 169	17 169	-	
15	Q4	17 188	1.6	-	-	-	-	17 188	12	17 176	17 169	17 169	-	
16	Q1	P 17 188	1.6	-	-	-	-	17 188	12	17 176	17 169	17 169	-	
	Q2	P 17 174	1.6	-	-	-	-	17 174	1	17 174	17 169	17 169	-	
	Q3	P 17 174	1.5	-	-	-	-	17 174	1	17 173	17 169	17 169	-	
	Q4	P 17 173	1.5	-	-	-	-	17 173	1	17 172	17 169	17 169	-	
17	Q1	P 17 173	1.5	-	-	-	-	17 173	0	17 172	17 169	17 169	-	
	Q2	P 17 173	1.5	-	-	-	-	17 173	0	17 173	17 169	17 169	-	
	Q3	P 23 187	2.0	-	-	-	-	23 187	0	23 187	23 155	23 155	-	
	Q4	A 27 393	2.4	-	-	-	-	27 393	0	27 393	27 361	27 361	-	

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 12. CENTRAL GOVERNMENT AND SOCIAL SECURITY FUNDS

### Table 12.1

a. Liabilities issued by central government and held by other central government units, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 12.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 12.1.

### Table 12.3

a. Annual change in column 9 of Table 12.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 12.5.

d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

### Table 12.4

See notes to Table 12.3

### Table 12.6

a. Breakdowns of debt securities by instrument and of issues denominated in euro and in other currencies are given in Tables 21.12, 21.13 and 21.15. The difference between column 4 of this table 'Total debt securities' and column 1 of Table 21.12 'Total securities other than shares, except financial derivatives' arises from the fact that debt according to the methodology of the excessive deficit protocol excludes the securities held by other general government units and takes currency swaps into account.

b. Not deducted from column 1.

### Table 12.10

a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises not classified under central government. For ease of comparison with the central government debt shown in this chapter, the debt of public enterprises shown in this table has been calculated using the EDP methodology. The debt of public enterprises does not fall within the scope of the EDP and, therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.

b. As a consequence of the reallocation of assets and liabilities prompted by RDL 7/2004 of 27 September 2004, between November and December 2004, an amount of €5,458 million that formed part of the debt of RENFE was assumed by the State.

c. Law 39/2003 on the railway industry of 17 November 2003 reorganised the state railway industry, the management of the railway infrastructure (which was previously entrusted to RENFE and GIF) being entrusted to ADIF. Also RENFE-Operadora was set up, as a company providing railway transport services. This company assumed the resources and assets previously assigned by RENFE to the provision of railway services.

### Table 12.11

a. Liabilities issued by social security funds and held by other social security funds, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 12.12

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 12.11.

**Table 12.13**

- a. Annual change in column 9 of Table 12.11.
- b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.
- c. Breakdown of column in Table 12.15.
- d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.
- e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

**Table 12.14**

See notes to Table 12.13.

**Table 12.16**

- a. Not deducted from column 1.



## CHAPTER 13 REGIONAL AUTONOMOUS GOVERNMENTS

### 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

#### 13.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

EUR millions

	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP		
			Total	Regional (autonomous) governments EDP debt held by other regional (autonomous) governments	Other accounts payable			Valuation and other adjust- ments			
					Total	Held by other gene- ral govern- ment units	Rest				
1		2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
00		-3 211	48 058	8 583	-	7 073	183	6 889	1 511	39 474	646 250
01		-4 330	51 143	7 436	-	6 366	0	6 366	1 070	43 706	699 528
02		-3 653	57 141	10 670	-	8 965	-	8 965	1 705	46 471	749 288
03		-3 834	61 782	12 754	-	11 084	264	10 820	1 670	49 028	803 472
04		-689	66 172	14 118	-	12 196	220	11 976	1 922	52 054	861 420
05		-2 677	74 965	17 085	-	15 262	309	14 953	1 822	57 880	930 566
06		-608	80 622	21 496	-	20 419	231	20 188	1 077	59 126	1 007 974
07		-3 444	87 080	25 121	-	24 234	455	23 779	887	61 960	1 080 807
08		-19 111	102 034	27 537	-	26 462	403	26 059	1 075	74 497	1 116 225
09		-21 666	121 892	28 621	-	27 410	430	26 980	1 211	93 270	1 079 052
10		-40 193	156 439	32 200	-	33 358	5 949	27 409	-1 158	124 239	1 080 935
11		-54 811	203 732	57 854	-	60 907	23 849	37 058	-3 053	145 879	1 070 449
12		-19 430	225 062	35 879	-	39 206	21 200	18 006	-3 327	189 183	1 039 815
13		-16 165	248 867	38 347	-	35 640	18 901	16 739	2 707	210 520	1 025 693
14		-18 500	273 836	35 895	-	28 732	16 605	12 127	7 163	237 941	1 037 820
15		-18 701	294 594	31 325	-	25 293	15 867	9 426	6 032	263 269	1 079 998
16	P	-9 341	305 032	28 031	-	22 170	15 079	7 091	5 861	277 001	1 118 522
17	A	-3 703	313 678	25 574	-	20 519	14 143	6 376	5 054	288 105	1 163 662
16 Q4	P	-7 297	305 032	28 031	-	22 170	15 079	7 091	5 861	277 001	1 118 522
17 Q1	P	-2 283	306 196	26 841	-	21 755	15 071	6 684	5 086	279 355	1 129 519
Q2	P	-6 180	312 868	26 966	-	21 915	15 062	6 853	5 051	285 903	1 140 647
Q3	P	9 232	310 024	25 631	-	20 806	15 054	5 752	4 826	284 392	1 151 072
Q4	A	-4 472	313 678	25 574	-	20 519	14 143	6 376	5 054	288 105	1 163 662

See notes at the end of the chapter.

### 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

#### 13.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp: INE.

Percentages

	1	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP	
				Total	Regional (autonomous) governments EDP debt held by other regional (autonomous) governments	Other accounts payable			Valuation and other adjust- ments		
						Total	Held by other gene- ral govern- ment units	Rest			
			2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10
00		-0.5	7.4	1.3	-	1.1	0.0	1.1	0.2	6.1	646 250
01		-0.6	7.3	1.1	-	0.9	0.0	0.9	0.2	6.2	699 528
02		-0.5	7.6	1.4	-	1.2	-	1.2	0.2	6.2	749 288
03		-0.5	7.7	1.6	-	1.4	0.0	1.3	0.2	6.1	803 472
04		-0.1	7.7	1.6	-	1.4	0.0	1.4	0.2	6.0	861 420
05		-0.3	8.1	1.8	-	1.6	0.0	1.6	0.2	6.2	930 566
06		-0.1	8.0	2.1	-	2.0	0.0	2.0	0.1	5.9	1 007 974
07		-0.3	8.1	2.3	-	2.2	0.0	2.2	0.1	5.7	1 080 807
08		-1.7	9.1	2.5	-	2.4	0.0	2.3	0.1	6.7	1 116 225
09		-2.0	11.3	2.7	-	2.5	0.0	2.5	0.1	8.6	1 079 052
10		-3.7	14.5	3.0	-	3.1	0.6	2.5	-0.1	11.5	1 080 935
11		-5.1	19.0	5.4	-	5.7	2.2	3.5	-0.3	13.6	1 070 449
12		-1.9	21.6	3.5	-	3.8	2.0	1.7	-0.3	18.2	1 039 815
13		-1.6	24.3	3.7	-	3.5	1.8	1.6	0.3	20.5	1 025 693
14		-1.8	26.4	3.5	-	2.8	1.6	1.2	0.7	22.9	1 037 820
15		-1.7	27.3	2.9	-	2.3	1.5	0.9	0.6	24.4	1 079 998
16	P	-0.8	27.3	2.5	-	2.0	1.3	0.6	0.5	24.8	1 118 522
17	A	-0.3	27.0	2.2	-	1.8	1.2	0.5	0.4	24.8	1 163 662
16 Q4	P	-0.7	27.3	2.5	-	2.0	1.3	0.6	0.5	24.8	1 118 522
17 Q1	P	-0.2	27.1	2.4	-	1.9	1.3	0.6	0.5	24.7	1 129 519
Q2	P	-0.5	27.4	2.4	-	1.9	1.3	0.6	0.4	25.1	1 140 647
Q3	P	0.8	26.9	2.2	-	1.8	1.3	0.5	0.4	24.7	1 151 072
Q4	A	-0.4	27.0	2.2	-	1.8	1.2	0.5	0.4	24.8	1 163 662

See notes at the end of the chapter.

### 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

### 13.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within regional (autonomous) governments	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Vis-à-vis other general government units	Rest				
		1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		1 909	3 211	438	-253	691	-1 740	-1 639	-12	-1 627	-	58	-	-159
01		4 232	4 330	-636	232	-868	538	750	183	567	-	34	-	-246
02		2 764	3 653	2 217	59	2 158	-3 105	-2 628	0	-2 628	-	-167	-	-311
03		2 557	3 834	1 250	861	389	-2 527	-2 061	-264	-1 797	-	-145	-	-322
04		3 026	689	3 718	-462	4 180	-1 381	-1 029	44	-1 073	-	-37	-	-314
05		5 826	2 677	6 430	592	5 838	-3 281	-3 123	-89	-3 034	-	71	-	-228
06		1 245	608	6 160	397	5 764	-5 523	-5 231	78	-5 309	-	-68	-	-224
07		2 834	3 444	3 501	-115	3 616	-4 111	-3 808	-224	-3 584	-	-105	-	-198
08		12 537	19 111	-4 049	524	-4 573	-2 524	-2 205	52	-2 257	-	55	-	-374
09		18 774	21 666	-1 476	-873	-603	-1 416	-949	-27	-922	-	23	-	-491
10		30 969	40 193	-2 597	-386	-2 211	-6 627	-6 008	-5 519	-489	-	112	-	-731
11		21 640	54 811	-6 100	-239	-5 861	-27 072	-27 598	-17 900	-9 698	-	201	895	-570
12		43 304	19 430	2 344	166	2 177	21 530	21 204	2 649	18 555	-	111	-	215
13		21 337	16 165	1 761	-67	1 828	3 411	3 651	2 299	1 352	-	65	-	-305
14		27 421	18 500	2 159	445	1 714	6 762	6 921	2 296	4 625	-	74	-	-233
15		25 328	18 701	2 719	1 727	992	3 908	3 324	738	2 586	-	18	-	566
16	P	13 731	9 341	791	-490	1 280	3 599	3 262	788	2 474	-	-37	126	248
17	A	11 104	3 703	4 641	862	3 779	2 760	1 651	936	715	-	5	-	1 104
16 Q2	P	7 563	6 264	-1 729	-272	-1 457	3 028	2 864	936	1 928	-	2	-	162
Q3	P	-842	-5 476	4 349	204	4 145	286	456	938	-482	-	-0	-	-170
Q4	P	4 295	7 297	-1 127	-192	-936	-1 874	-1 931	-2 023	92	-	12	126	-81
17 Q1	P	2 355	2 283	-1 539	-648	-891	1 611	415	8	407	-	-2	-	1 197
Q2	P	6 547	6 180	762	794	-32	-395	-161	9	-170	-	-8	-	-226
Q3	P	-1 510	-9 232	6 223	-150	6 373	1 499	1 108	8	1 100	-	-7	-	398
Q4	A	3 712	4 472	-805	866	-1 671	46	289	911	-622	-	22	-	-265

See notes at the end of the chapter.

### 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

### 13.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within (autonomous) governments	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Vis-à-vis other general government units	Rest				
		1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		0.3	0.5	0.1	-0.0	0.1	-0.3	-0.3	-0.0	-0.3	-	0.0	-	-0.0
01		0.6	0.6	-0.1	0.0	-0.1	0.1	0.1	0.0	0.1	-	0.0	-	-0.0
02		0.4	0.5	0.3	0.0	0.3	-0.4	-0.4	0.0	-0.4	-	-0.0	-	-0.0
03		0.3	0.5	0.2	0.1	0.0	-0.3	-0.3	-0.0	-0.2	-	-0.0	-	-0.0
04		0.4	0.1	0.4	-0.1	0.5	-0.2	-0.1	0.0	-0.1	-	-0.0	-	-0.0
05		0.6	0.3	0.7	0.1	0.6	-0.4	-0.3	-0.0	-0.3	-	0.0	-	-0.0
06		0.1	0.1	0.6	0.0	0.6	-0.5	-0.5	0.0	-0.5	-	-0.0	-	-0.0
07		0.3	0.3	0.3	-0.0	0.3	-0.4	-0.4	-0.0	-0.3	-	-0.0	-	-0.0
08		1.1	1.7	-0.4	0.0	-0.4	-0.2	-0.2	0.0	-0.2	-	0.0	-	-0.0
09		1.7	2.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-	0.0	-	-0.0
10		2.9	3.7	-0.2	-0.0	-0.2	-0.6	-0.6	-0.5	-0.0	-	0.0	-	-0.1
11		2.0	5.1	-0.6	-0.0	-0.5	-2.5	-2.6	-1.7	-0.9	-	0.0	0.1	-0.1
12		4.2	1.9	0.2	0.0	0.2	2.1	2.0	0.3	1.8	-	0.0	-	0.0
13		2.1	1.6	0.2	-0.0	0.2	0.3	0.4	0.2	0.1	-	0.0	-	-0.0
14		2.6	1.8	0.2	0.0	0.2	0.7	0.7	0.2	0.4	-	0.0	-	-0.0
15		2.3	1.7	0.3	0.2	0.1	0.4	0.3	0.1	0.2	-	0.0	-	0.1
16	P	1.2	0.8	0.1	-0.0	0.1	0.3	0.3	0.1	0.2	-	-0.0	0.0	0.0
17	A	1.0	0.3	0.4	0.1	0.3	0.2	0.1	0.1	0.1	-	0.0	-	0.1
16 Q2	P	0.7	0.6	-0.2	-0.0	-0.1	0.3	0.3	0.1	0.2	-	0.0	-	0.0
Q3	P	-0.1	-0.5	0.4	0.0	0.4	0.0	0.0	0.1	-0.0	-	-0.0	-	-0.0
Q4	P	0.4	0.7	-0.1	-0.0	-0.1	-0.2	-0.2	-0.2	0.0	-	0.0	0.0	-0.0
17 Q1	P	0.2	0.2	-0.1	-0.1	-0.1	0.1	0.0	0.0	0.0	-	-0.0	-	0.1
Q2	P	0.6	0.5	0.1	0.1	-0.0	-0.0	-0.0	0.0	-0.0	-	-0.0	-	-0.0
Q3	P	-0.1	-0.8	0.5	-0.0	0.5	0.1	0.1	0.0	0.1	-	-0.0	-	0.0
Q4	A	0.3	0.4	-0.1	0.1	-0.1	0.0	0.0	0.1	-0.1	-	0.0	-	-0.0

See notes at the end of the chapter.



## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.5 Net acquisition of financial assets

EUR millions

		Total	Currency and deposits				Securities other than shares			Loans	Equity and investment fund shares	Insurance, pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Memorandum item: financial assets vis-à-vis general government
			Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term						
		11+12+13 1=2+6+9+10+	2=3+4+5	3	4	5	6=7+8	7	8	9	10	11	12	13	14
00		438	753	-22	761	14	-	-	-	-11	-104	-	-10	-190	-253
01		-636	-958	-64	-838	-56	-	-	-	2	187	-	-25	158	232
02		2 217	2 013	5	1 831	177	-	-	-	-2	182	-	-35	59	59
03		1 250	-49	-1	-59	11	-	-	-	-	519	-	-59	840	861
04		3 718	3 853	3	3 201	649	-	-	-	14	437	-	-38	-548	-462
05		6 430	5 275	45	5 074	156	-	-	-	9	594	-	27	525	592
06		6 160	4 761	32	4 094	635	-	-	-	3	314	-	21	1 061	397
07		3 501	3 475	488	1 628	1 359	-	-	-	8	129	-	3	-114	-115
08		-4 049	-4 903	1 227	-4 784	-1 346	-	-	-	3	336	-	-9	524	524
09		-1 476	-2 753	-921	-1 026	-806	-	-	-	232	125	-	104	815	-873
10		-2 597	-1 920	-604	-1 837	521	-	-	-	176	116	-	105	-1 074	-386
11		-6 100	-6 055	-198	-5 221	-636	-	-	-	-5	-33	-	91	-97	-239
12		2 344	1 892	346	1 278	269	-	-	-	-195	43	-	161	442	166
13		1 761	1 009	56	-582	1 534	-	-	-	-7	1	-	146	612	-67
14		2 159	400	-543	1 364	-421	-	-	-	415	3	-	-	1 341	445
15		2 719	1 013	1	997	15	-	-	-	140	-19	-	-	1 586	1 727
16	P	791	1 252	10	1 579	-337	-	-	-	-212	-46	-	-	-203	-490
17	A	4 641	1 631	-13	1 512	132	-	-	-	-110	-28	-	-	3 148	862
16 Q2	P	-1 729	-1 325	-89	-1 050	-185	-	-	-	-53	15	-	-	-366	-272
Q3	P	4 349	4 075	9	4 583	-516	-	-	-	-53	-17	-	-	343	204
Q4	P	-1 127	-829	6	-704	-132	-	-	-	-53	-16	-	-	-229	-192
17 Q1	P	-1 539	-2 601	591	-3 371	180	-	-	-	-28	1	-	-	1 088	-648
Q2	P	762	-307	-586	894	-615	-	-	-	-28	-29	-	-	1 126	794
Q3	P	6 223	6 323	4	6 417	-98	-	-	-	-28	-1	-	-	-72	-150
Q4	A	-805	-1 785	-22	-2 429	665	-	-	-	-28	2	-	-	1 006	866

See notes at the end of the chapter.

## 13. COMUNIDADES AUTÓNOMAS

## 13.6 Deuda según el Protocolo de Déficit Excesivo (PDE). Resumen general

Datos referidos a Diciembre de 2017

Millones de euros

		Valores representativos de deuda/Debt securities			Préstamos/Loans									
Serie en cuadro y columna/ Time series in table and column	Total	Total		Largo plazo/ Long-term	Instituciones financieras residentes / Resident financial institutions				Total	Resto del mundo/ Rest of the world	Fondo de Financiación a Comunidades Autónomas/ Fund for the Financing of Regional Governments (Autonomous Governments)	Asociaciones Público-Privadas (APPs) /Public-Private Partnerships (PPPs)		
		3=4+5	4		Corto plazo / Short-term	Total	Del cual: factoring sin recurso	Corto plazo/ Short-term					Largo plazo/ Long-term	
1	2=3+6	3=4+5	4	5	6=7+11+12+13	7=9+10	8	9	10	11	12	13		
TOTAL . . . . .	13.9/1	288 105	46 788	351	46 437	241 317	42 840	1 410	8 216	34 624	24 104	166 161	8 212	TOTAL
1. Andalucía . . . . .	13.9/2	34 260	3 729	351	3 378	30 531	2 643	20	986	1 657	2 404	25 221	264	1. Andalucía
2. Aragón . . . . .	13.9/3	7 959	2 158	-	2 158	5 800	1 504	12	22	1 481	815	3 481	0	2. Aragón
3. Principado de Asturias . . . . .	13.9/4	4 244	265	-	265	3 980	1 564	13	8	1 556	654	1 652	109	3. Principado de Asturias
4. Illes Balears . . . . .	13.9/5	8 802	650	-	650	8 152	1 242	51	5	1 237	226	6 532	151	4. Illes Balears
5. Canarias . . . . .	13.9/6	7 044	1 027	-	1 027	6 017	1 021	21	5	1 016	111	4 850	35	5. Canarias
6. Cantabria . . . . .	13.9/7	3 033	40	-	40	2 993	494	65	3	491	189	2 221	90	6. Cantabria
7. Castilla-La Mancha . . . . .	13.9/8	14 430	1 240	-	1 240	13 190	1 665	9	-	1 665	783	10 742	-	7. Castilla-La Mancha
8. Castilla y León . . . . .	13.9/9	11 870	3 379	-	3 379	8 491	3 674	60	112	3 562	1 861	2 665	290	8. Castilla y León
9. Cataluña . . . . .	13.9/10	77 740	5 529	-	5 529	72 211	7 582	127	4 506	3 077	5 859	54 455	4 315	9. Cataluña
10. Extremadura . . . . .	13.9/11	4 401	577	-	577	3 825	1 159	53	-	1 159	304	2 362	-	10. Extremadura
11. Galicia . . . . .	13.9/12	11 210	2 616	-	2 616	8 594	1 771	29	1	1 770	946	5 496	381	11. Galicia
12. La Rioja . . . . .	13.9/13	1 570	383	-	383	1 187	719	1	49	670	195	273	-	12. La Rioja
13. Comunidad de Madrid . . . . .	13.9/14	32 783	18 206	-	18 206	14 577	7 736	21	426	7 310	3 178	1 913	1 749	13. Comunidad de Madrid
14. Región de Murcia . . . . .	13.9/15	8 795	397	-	397	8 398	443	14	24	419	788	7 168	-	14. Región de Murcia
15. Comunidad Foral de Navarra . . . . .	13.9/16	3 628	1 604	-	1 604	2 024	1 168	20	1	1 167	547	-	310	15. Comunidad Foral de Navarra
16. País Vasco . . . . .	13.9/17	10 149	4 026	-	4 026	6 123	4 044	10	4	4 040	2 079	-	-	16. País Vasco
17. Comunitat Valenciana . . . . .	13.9/18	46 187	962	-	962	45 226	4 411	884	2 064	2 347	3 166	37 131	518	17. Comunitat Valenciana
PRO MEMORIA: EMPRESAS PÚBLICAS NO INCLUIDAS EN EL SECTOR AAPP	13.11/1	3 750	1 014	29	985	2 737	1 427	28	69	1 358	1 310	-	-	MEMORANDUM ITEM: PUBLIC ENTERPRISES NOT INCLUDED WITHIN THE GENERAL GOVERNMENT

December 2017 data

## 13.6 Debt according to the Excessive Deficit Procedure (EDP). General Summary

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

EUR millions

Nota: El Fondo de Financiación a Comunidades Autónomas ha asumido la deuda, a diciembre de 2014, del Fondo de Liquidez Autonómica (FLA) y del Fondo para la Financiación del Pago a Proveedores (FFPP). / Note: The Fund for the Financing of Regional (Autonomous) Governments has assumed the outstanding debt of the former FLA and FFPP funds until december 2014.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.7 Debt according to the excessive deficit procedure (EDP) by instruments

EUR millions and percentages

	Total		Currency and deposits	Debt securities (a)			Loans			Memorandum item:			
										Debt according to the EDP held by other general government units			Guarantees
	Total	Short-term		Long-term	Total	Short-term	Long-term	Total	Fund for the Financing of Regional (Autonomous) Governemnts FFCCAA	Rest			
	1=3+4+7	2	3	4=5+6	5	6	7=8+9	8	9	10=11+12	11	12	
00	39 474	6.1	-	19 890	1 067	18 823	19 584	4 035	15 549	-	-	0	1 031
01	43 706	6.2	-	20 614	1 343	19 271	23 092	4 530	18 562	-	-	0	1 114
02	46 471	6.2	-	23 449	1 371	22 078	23 022	3 294	19 728	-	-	0	1 361
03	49 028	6.1	-	25 130	1 175	23 955	23 898	3 791	20 107	-	-	0	1 538
04	52 054	6.0	-	26 645	1 390	25 255	25 409	3 361	22 047	-	-	0	1 735
05	57 880	6.2	-	29 510	1 697	27 813	28 370	2 257	26 113	-	-	0	2 083
06	59 126	5.9	-	31 273	1 514	29 759	27 853	2 492	25 361	-	-	0	2 086
07	61 960	5.7	-	31 394	1 752	29 642	30 566	2 727	27 838	-	-	0	1 894
08	74 497	6.7	-	32 831	2 245	30 586	41 666	4 919	36 747	-	-	0	3 089
09	93 270	8.6	-	41 616	2 091	39 525	51 654	6 884	44 770	-	-	0	3 380
10	124 239	11.5	-	55 156	2 221	52 934	69 083	6 409	62 674	-	-	0	3 754
11	145 879	13.6	-	63 437	7 790	55 647	82 441	13 114	69 328	-	-	0	4 273
12	189 183	18.2	-	63 694	3 881	59 813	125 489	10 993	114 496	34 330	34 330	0	3 994
13	210 520	20.5	-	58 265	1 387	56 879	152 255	10 047	142 208	61 491	61 491	0	3 604
14	237 941	22.9	-	55 985	266	55 719	181 956	10 063	171 893	88 748	88 748	0	3 024
15 Q4	263 269	24.4	-	49 256	281	48 975	214 014	9 609	204 404	125 666	125 666	0	2 500
16 Q1	P 265 984	24.4	-	48 576	309	48 267	217 408	11 697	205 711	127 681	127 681	0	2 388
Q2	P 273 547	24.9	-	49 110	305	48 805	224 437	12 231	212 206	134 655	134 655	0	2 989
Q3	P 272 705	24.6	-	49 451	335	49 117	223 254	8 434	214 819	137 970	137 970	0	2 673
Q4	P 277 001	24.8	-	46 669	350	46 318	230 332	8 496	221 836	148 595	148 595	0	2 411
17 Q1	P 279 355	24.7	-	47 283	359	46 925	232 072	9 934	222 138	150 760	149 282	1 478	2 317
Q2	P 285 903	25.1	-	48 362	355	48 007	237 540	10 013	227 527	158 565	157 087	1 478	2 301
Q3	P 284 392	24.7	-	47 803	348	47 455	236 589	7 198	229 391	160 989	159 526	1 462	2 226
Q4	A 288 105	24.8	-	46 788	351	46 437	241 317	8 216	233 101	167 637	166 161	1 476	1 933

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

## 13.8 Debt according to the excessive deficit procedure (EDP) by institutional grouping

EUR millions and percentages

	Amount					As a percentage of GDP mp					Memorandum item: GDP mp
	Total	General administration (a)	Other units included on the sub-sector regional (autonomous) governments			Total	General administration (a)	Other units included on the sub-sector regional (autonomous) governments			
			Administrative and similar agencies	Universities	Corporations			Administrative and similar agencies	Universities	Corporations	
1=2a5	2	3	4	5	6=7a10	7	8	9	10	11	
00	39 474	33 619	2 293	1 283	2 279	6.1	5.2	0.4	0.2	0.4	646 250
01	43 706	35 205	4 095	1 595	2 811	6.2	5.0	0.6	0.2	0.4	699 528
02	46 471	37 069	5 220	1 746	2 436	6.2	4.9	0.7	0.2	0.3	749 288
03	49 028	38 182	6 006	2 139	2 701	6.1	4.8	0.7	0.3	0.3	803 472
04	52 054	40 835	6 490	1 458	3 271	6.0	4.7	0.8	0.2	0.4	861 420
05	57 880	43 377	9 751	1 385	3 368	6.2	4.7	1.0	0.1	0.4	930 566
06	59 126	44 091	10 208	1 327	3 499	5.9	4.4	1.0	0.1	0.3	1 007 974
07	61 960	46 971	10 059	1 235	3 695	5.7	4.3	0.9	0.1	0.3	1 080 807
08	74 497	55 337	12 629	1 168	5 363	6.7	5.0	1.1	0.1	0.5	1 116 225
09	93 270	72 224	13 898	978	6 170	8.6	6.7	1.3	0.1	0.6	1 079 052
10	124 239	99 073	17 103	876	7 188	11.5	9.2	1.6	0.1	0.7	1 080 935
11	145 879	121 632	15 105	906	8 236	13.6	11.4	1.4	0.1	0.8	1 070 449
12	189 183	164 582	16 277	929	7 395	18.2	15.8	1.6	0.1	0.7	1 039 815
13	210 520	188 784	15 395	743	5 598	20.5	18.4	1.5	0.1	0.5	1 025 693
14	237 941	218 435	14 293	471	4 743	22.9	21.0	1.4	0.0	0.5	1 037 820
15 Q4	263 269	244 506	14 265	423	4 076	24.4	22.6	1.3	0.0	0.4	1 079 998
16 Q1	P 265 984	247 736	13 792	436	4 020	24.4	22.8	1.3	0.0	0.4	1 088 474
Q2	P 273 547	255 697	13 501	440	3 908	24.9	23.3	1.2	0.0	0.4	1 099 617
Q3	P 272 705	255 172	13 282	439	3 813	24.6	23.0	1.2	0.0	0.3	1 109 442
Q4	P 277 001	260 048	13 111	397	3 445	24.8	23.2	1.2	0.0	0.3	1 118 522
17 Q1	P 279 355	263 167	12 531	395	3 262	24.7	23.3	1.1	0.0	0.3	1 129 519
Q2	P 285 903	270 098	12 327	417	3 060	25.1	23.7	1.1	0.0	0.3	1 140 647
Q3	P 284 392	268 654	12 334	404	3 001	24.7	23.3	1.1	0.0	0.3	1 151 072
Q4	A 288 105	273 062	11 842	274	2 926	24.8	23.5	1.0	0.0	0.3	1 163 662

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

13.9 Debt according to the excessive deficit procedure (EDP)  
by regional (autonomous) government (a). Amounts

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco (b)	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>00</b>	39 474	6 977	940	605	509	905	248	603	1 086	10 177	613	3 072	141	4 218	609	648	2 119	6 004
<b>01</b>	43 706	7 217	938	653	516	1 001	289	605	1 270	10 757	711	3 118	164	6 855	685	646	1 627	6 654
<b>02</b>	46 471	7 203	1 086	825	654	929	293	784	1 356	10 830	782	3 157	166	8 614	684	643	1 352	7 112
<b>03</b>	49 028	7 460	1 110	880	858	1 133	372	807	1 436	10 918	782	3 186	184	9 059	685	644	1 498	8 016
<b>04</b>	52 054	7 427	1 134	802	950	1 178	377	1 057	1 451	12 259	783	3 265	193	8 976	748	646	1 387	9 420
<b>05</b>	57 880	7 354	1 153	803	1 589	1 430	411	1 351	1 789	14 544	783	3 381	187	10 099	691	646	1 138	10 532
<b>06</b>	59 126	7 314	1 163	729	1 635	1 563	398	1 543	1 798	14 873	784	3 535	184	10 073	686	647	929	11 270
<b>07</b>	61 960	7 177	1 165	744	1 798	1 562	434	1 829	1 894	15 776	785	3 712	276	10 967	648	645	642	11 906
<b>08</b>	74 497	8 143	1 517	770	2 696	1 885	511	2 584	2 608	20 825	904	3 954	393	11 380	755	868	1 007	13 696
<b>09</b>	93 270	10 062	1 890	1 080	3 571	2 352	662	4 288	3 227	25 661	1 086	4 859	507	12 822	1 340	1 085	2 663	16 113
<b>10</b>	124 239	12 562	2 901	1 701	4 458	3 298	992	6 110	4 630	35 616	1 747	6 189	726	14 323	2 107	1 691	5 070	20 119
<b>11</b>	145 879	14 793	3 403	2 155	4 774	3 718	1 293	6 886	5 804	44 095	2 021	7 079	900	16 255	2 806	2 446	5 591	21 860
<b>12</b>	189 183	21 064	4 607	2 675	6 130	4 687	2 032	10 190	7 933	52 355	2 436	8 324	1 045	20 906	4 628	2 847	7 259	30 065
<b>13</b>	210 520	24 441	5 369	3 052	6 884	5 281	2 178	11 343	8 527	58 179	2 630	9 212	1 143	22 863	5 543	3 136	8 280	32 459
<b>14</b>	237 941	29 373	6 010	3 479	7 798	6 034	2 428	12 858	9 359	64 466	3 092	9 961	1 296	25 414	6 838	3 197	8 915	37 422
<b>15 Q4</b>	263 269	31 645	6 930	3 876	8 330	6 669	2 677	13 426	10 557	72 675	3 576	10 375	1 436	28 686	7 601	3 322	9 486	42 003
<b>16 Q1</b>	P 265 984	31 763	7 064	4 090	8 474	6 630	2 696	13 437	10 582	72 695	3 675	10 641	1 472	29 420	7 807	3 515	10 037	41 985
<b>Q2</b>	P 273 547	32 551	7 440	4 278	8 612	6 766	2 781	13 755	10 916	74 402	4 019	10 727	1 514	30 144	8 159	3 784	10 450	43 169
<b>Q3</b>	P 272 705	32 316	7 320	4 111	8 628	6 816	2 823	13 846	10 910	74 416	3 966	10 624	1 482	30 207	8 098	3 678	10 264	43 199
<b>Q4</b>	P 277 001	33 325	7 486	4 094	8 572	6 939	2 890	14 055	11 316	75 118	4 059	10 854	1 487	30 418	8 305	3 461	9 958	44 663
<b>17 Q1</b>	P 279 355	32 437	7 671	4 232	8 744	7 031	2 877	14 016	11 288	75 462	4 223	11 582	1 553	31 635	8 302	3 676	10 511	44 116
<b>Q2</b>	P 285 903	33 960	7 857	4 370	8 953	7 291	3 045	14 260	11 378	76 723	4 333	11 363	1 597	32 556	8 681	3 767	10 791	44 975
<b>Q3</b>	P 284 392	33 631	7 754	4 212	9 042	7 288	2 996	14 313	11 691	76 831	4 259	11 137	1 528	32 518	8 604	3 732	10 422	44 435
<b>Q4</b>	A 288 105	34 260	7 959	4 244	8 802	7 044	3 033	14 430	11 870	77 740	4 401	11 210	1 570	32 783	8 795	3 628	10 149	46 187

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

13.10 Debt according to the excessive deficit procedure (EDP)  
by regional (autonomous) government (a). As a percentage of GDP mp (c)

Percentages

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco (b)	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>00</b>	6.1	8.1	4.7	4.2	3.1	3.5	3.1	2.8	3.0	8.3	5.7	9.2	2.9	3.7	3.9	5.8	5.2	9.6
<b>01</b>	6.2	7.7	4.4	4.2	2.9	3.5	3.4	2.6	3.3	8.1	6.2	8.7	3.1	5.5	4.0	5.4	3.7	9.7
<b>02</b>	6.2	7.1	4.6	5.1	3.5	3.1	3.2	3.1	3.4	7.7	6.4	8.2	3.0	6.4	3.7	5.0	2.9	9.7
<b>03</b>	6.1	6.8	4.4	5.1	4.4	3.5	3.8	2.9	3.3	7.2	6.0	7.7	3.1	6.3	3.4	4.7	3.1	10.2
<b>04</b>	6.0	6.3	4.2	4.4	4.5	3.4	3.6	3.6	3.2	7.5	5.6	7.4	3.0	5.8	3.4	4.5	2.7	11.2
<b>05</b>	6.2	5.7	4.0	4.0	7.0	3.9	3.7	4.2	3.7	8.3	5.1	7.0	2.7	6.1	2.9	4.1	2.0	11.6
<b>06</b>	5.9	5.3	3.7	3.4	6.7	4.0	3.3	4.4	3.4	7.8	4.8	6.8	2.5	5.6	2.6	3.8	1.5	11.5
<b>07</b>	5.7	4.8	3.4	3.2	6.9	3.7	3.4	4.7	3.4	7.8	4.5	6.6	3.5	5.6	2.3	3.6	1.0	11.3
<b>08</b>	6.7	5.4	4.3	3.2	9.9	4.4	3.9	6.4	4.6	10.0	5.0	6.7	4.8	5.6	2.6	4.6	1.5	12.6
<b>09</b>	8.6	6.9	5.5	4.8	13.7	5.8	5.2	10.9	5.8	12.7	6.1	8.6	6.4	6.4	4.8	6.0	4.1	15.7
<b>10</b>	11.5	8.6	8.4	7.4	17.0	8.0	7.7	15.6	8.3	17.5	9.7	10.9	9.1	7.2	7.5	9.3	7.7	19.7
<b>11</b>	13.6	10.2	10.0	9.6	18.3	9.1	10.3	17.8	10.5	22.0	11.5	12.7	11.4	8.2	10.3	13.4	8.6	21.7
<b>12</b>	18.2	15.1	14.2	12.5	23.9	11.8	16.7	27.2	14.8	26.8	14.4	15.4	13.6	10.7	17.4	16.2	11.4	31.2
<b>13</b>	20.5	17.8	16.5	14.8	27.0	13.4	18.5	31.0	16.4	30.1	15.7	17.2	15.2	11.9	20.9	17.9	13.2	34.1
<b>14</b>	22.9	21.1	18.3	16.9	29.7	15.1	20.3	36.0	18.0	32.8	18.5	18.5	17.0	13.0	25.7	17.9	14.0	38.5
<b>15 Q4</b>	24.4	21.8	20.7	18.3	30.5	16.3	22.0	35.9	19.7	35.4	20.5	18.4	18.3	14.1	26.9	17.9	14.3	41.7
<b>16 Q1</b>	P 24.4	21.8	21.1	19.4	30.4	16.0	22.1	35.9	19.6	34.9	21.1	18.7	19.1	14.3	27.5	18.9	15.0	41.2
<b>Q2</b>	P 24.9	22.1	22.0	20.1	30.6	16.2	22.6	36.3	20.1	35.4	22.8	18.7	19.5	14.5	28.5	20.1	15.4	42.0
<b>Q3</b>	P 24.6	21.8	21.5	19.2	30.4	16.2	22.7	36.3	19.8	35.1	22.3	18.3	18.9	14.4	28.0	19.4	15.0	41.6
<b>Q4</b>	P 24.8	22.3	21.8	18.9	29.9	16.3	23.0	36.5	20.4	35.1	22.7	18.6	18.8	14.4	28.5	18.1	14.5	42.7
<b>17 Q1</b>	P 24.7	21.5	21.9	19.2	30.1	16.4	22.7	36.1	20.4	34.8	23.5	19.6	19.7	14.8	28.2	19.1	15.1	41.8
<b>Q2</b>	P 25.1	22.3	22.2	19.6	30.5	16.8	23.7	36.3	20.3	35.1	23.9	19.1	20.0	15.1	29.2	19.4	15.3	42.2
<b>Q3</b>	P 24.7	21.9	21.7	18.8	30.6	16.7	23.2	36.1	20.7	34.8	23.2	18.5	19.0	14.9	28.7	19.0	14.7	41.3
<b>Q4</b>	A 24.8	22.1	22.1	18.7	29.4	15.9	23.2	36.0	20.8	34.8	23.8	18.4	19.3	14.9	29.0	18.3	14.1	42.5

See notes at the end of the chapter.

### 13. REGIONAL (AUTONOMOUS) GOVERNMENT PUBLIC ENTERPRISES

### 13.11 Debt of public enterprises not included in the general government sector (a), by regional (autonomous) government owner. Amounts

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
00	2 832	185	12	13	46	186	5	45	17	944	1	17	5	393	0	25	76	861
01	3 443	141	12	15	37	222	5	60	18	1 207	10	13	2	441	0	53	68	1 139
02	4 557	144	10	20	36	282	8	435	23	1 634	9	12	7	438	0	60	153	1 287
03	6 184	124	128	25	49	307	9	467	28	2 613	15	17	9	593	0	52	331	1 415
04	6 561	135	145	14	39	332	9	611	41	2 813	14	18	3	559	-	56	382	1 389
05	6 233	125	124	61	44	209	10	698	39	2 663	8	20	9	506	0	159	355	1 205
06	7 629	120	88	94	92	204	19	670	37	3 274	8	178	28	956	-	144	355	1 362
07	9 138	166	218	170	548	217	19	672	54	3 698	4	237	17	924	-	249	538	1 408
08	9 382	103	309	159	442	249	20	635	94	4 480	14	305	25	1 158	29	299	445	616
09	11 366	111	384	215	377	249	35	749	249	5 660	18	195	0	1 321	27	350	648	778
10	10 958	216	464	279	355	244	35	648	23	5 593	18	186	3	1 482	0	323	543	547
11	9 551	235	477	321	324	224	36	79	82	4 670	22	194	1	1 678	0	74	546	590
12	7 106	198	327	332	272	221	38	-	104	3 637	29	179	3	1 645	0	62	57	0
13	6 133	185	207	195	184	210	35	-	160	3 054	7	82	4	1 703	0	50	57	0
14	5 520	171	82	65	114	197	39	-	151	2 815	8	47	4	1 740	0	38	47	0
15 Q4	4 997	134	79	7	68	183	37	0	165	2 394	8	39	4	1 829	-	24	7	21
16 Q1	P 4 886	121	68	7	66	174	38	0	168	2 317	8	30	4	1 837	-	22	4	21
Q2	P 4 820	125	74	6	63	133	39	0	167	2 289	8	26	4	1 845	-	17	2	21
Q3	P 4 749	129	61	7	61	165	37	0	167	2 139	8	21	4	1 911	-	17	4	20
Q4	P 4 457	115	72	7	41	22	32	0	171	2 092	6	18	4	1 854	0	17	5	2
17 Q1	P 4 350	74	65	7	41	23	45	-	179	2 044	6	21	4	1 822	-	16	2	2
Q2	P 4 311	82	66	5	35	23	46	-	176	2 010	6	17	4	1 826	-	14	1	2
Q3	P 4 049	78	64	5	35	23	42	-	170	1 713	5	17	3	1 877	-	12	2	2
Q4	A 3 750	77	63	5	34	17	31	-	-	1 637	5	13	0	1 674	-	12	181	2

See notes at the end of the chapter.

### 13. REGIONAL (AUTONOMOUS) GOVERNMENT PUBLIC ENTERPRISES

### 13.12 Debt of public enterprises not included in the general government sector (a), by regional (autonomous) government owner. As a percentage of GDP mp (c)

Percentages

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco (b)	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
00	0.4	0.2	0.1	0.1	0.3	0.7	0.1	0.2	0.0	0.8	0.0	0.1	0.1	0.3	0.0	0.2	0.2	1.4
01	0.5	0.2	0.1	0.1	0.2	0.8	0.1	0.3	0.0	0.9	0.1	0.0	0.0	0.4	0.0	0.4	0.2	1.7
02	0.6	0.1	0.0	0.1	0.2	0.9	0.1	1.7	0.1	1.2	0.1	0.0	0.1	0.3	0.0	0.5	0.3	1.8
03	0.8	0.1	0.5	0.1	0.3	0.9	0.1	1.7	0.1	1.7	0.1	0.0	0.2	0.4	0.0	0.4	0.7	1.8
04	0.8	0.1	0.5	0.1	0.2	1.0	0.1	2.1	0.1	1.7	0.1	0.0	0.0	0.4	-	0.4	0.7	1.7
05	0.7	0.1	0.4	0.3	0.2	0.6	0.1	2.1	0.1	1.5	0.0	0.0	0.1	0.3	0.0	1.0	0.6	1.3
06	0.8	0.1	0.3	0.4	0.4	0.5	0.2	1.9	0.1	1.7	0.0	0.3	0.4	0.5	-	0.9	0.6	1.4
07	0.8	0.1	0.6	0.7	2.1	0.5	0.1	1.7	0.1	1.8	0.0	0.4	0.2	0.5	-	1.4	0.8	1.3
08	0.8	0.1	0.9	0.7	1.6	0.6	0.1	1.6	0.2	2.1	0.1	0.5	0.3	0.6	0.1	1.6	0.7	0.6
09	1.1	0.1	1.1	0.9	1.4	0.6	0.3	1.9	0.4	2.8	0.1	0.3	0.0	0.7	0.1	1.9	1.0	0.8
10	1.0	0.1	1.3	1.2	1.4	0.6	0.3	1.7	0.0	2.8	0.1	0.3	0.0	0.7	0.0	1.8	0.8	0.5
11	0.9	0.2	1.4	1.4	1.2	0.5	0.3	0.2	0.1	2.3	0.1	0.3	0.0	0.8	0.0	0.4	0.8	0.6
12	0.7	0.1	1.0	1.5	1.1	0.6	0.3	-	0.2	1.9	0.2	0.3	0.0	0.8	0.0	0.4	0.1	0.0
13	0.6	0.1	0.6	0.9	0.7	0.5	0.3	-	0.3	1.6	0.0	0.2	0.1	0.9	0.0	0.3	0.1	0.0
14	0.5	0.1	0.3	0.3	0.4	0.5	0.3	-	0.3	1.4	0.0	0.1	0.1	0.9	0.0	0.2	0.1	0.0
15 Q4	0.5	0.1	0.2	0.0	0.2	0.4	0.3	0.0	0.3	1.2	0.0	0.1	0.0	0.9	-	0.1	0.0	0.0
16 Q1	P 0.4	0.1	0.2	0.0	0.2	0.4	0.3	0.0	0.3	1.1	0.0	0.1	0.1	0.9	-	0.1	0.0	0.0
Q2	P 0.4	0.1	0.2	0.0	0.2	0.3	0.3	0.0	0.3	1.1	0.0	0.0	0.0	0.9	-	0.1	0.0	0.0
Q3	P 0.4	0.1	0.2	0.0	0.2	0.4	0.3	0.0	0.3	1.0	0.0	0.0	0.0	0.9	-	0.1	0.0	0.0
Q4	P 0.4	0.1	0.2	0.0	0.1	0.1	0.3	0.0	0.3	1.0	0.0	0.0	0.0	0.9	0.0	0.1	0.0	0.0
17 Q1	P 0.4	0.0	0.2	0.0	0.1	0.1	0.4	-	0.3	0.9	0.0	0.0	0.0	0.9	-	0.1	0.0	0.0
Q2	P 0.4	0.1	0.2	0.0	0.1	0.1	0.4	-	0.3	0.9	0.0	0.0	0.0	0.8	-	0.1	0.0	0.0
Q3	P 0.4	0.1	0.2	0.0	0.1	0.1	0.3	-	0.3	0.8	0.0	0.0	0.0	0.9	-	0.1	0.0	0.0
Q4	A 0.3	0.0	0.2	0.0	0.1	0.0	0.2	-	-	0.7	0.0	0.0	0.0	0.8	-	0.1	0.3	0.0

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 13: REGIONAL (AUTONOMOUS) GOVERNMENTS

### Table 13.1

a. Liabilities issued by Regional (autonomous) Governments and held by other Regional (autonomous) Governments, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 13.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 13.1.

### Table 13.3

a. Annual change in column 9 of Table 13.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 13.5.

d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

### Table 13.4

See notes to Table 13.3.

### Table 13.7

a. A breakdown of issues into those denominated in euro and those denominated in currencies other than the euro is given in Table 21.18. The difference between column 3 of this table, 'total debt securities issued' and column 1 of table 21.18 'total debt securities issued excluding financial derivatives' arises from the fact that debt according to the methodology of the excessive deficit procedure takes into account the currency swaps carried out by the various regional (autonomous) governments.

### Table 13.8

a. Includes the governing bodies of the regional (autonomous) governments.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 13.9

a. Each regional (autonomous) government includes the units concerned with the general administration of the region, the universities located within its territory and those bodies and enterprises reporting to the regional (autonomous) government that are classified under general government. The Autonomous Cities of Ceuta and Melilla are classified in subsector Local Governments of the national accounting system.

b. The provincial councils of the Basque Country are classified in subsector Local Governments of the national accounting system. Table 14.8, column 16, provides information about the debt of the provincial councils of the Basque Country

### Table 13.10

c. The figures for GDP at market prices used for the total are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date. For the individual regional (autonomous) governments, the regional GDP mp published in the Spanish Regional Accounts (CRE) of the INE has been applied to the national GDP mp.

See notes to Table 13.9.

### Table 13.11

a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises of the regional (autonomous) governments, which are classified as Public Administration. For ease of comparison with the general government debt shown in the previous tables (which is public debt, as narrowly defined), the debt of public enterprises shown in this table has been calculated using EDP methodology. The debt of public enterprises does not fall within the scope of the EDP, and therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.

**Table 13.12**

c. The figures for GDP at market prices used for the total are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date. For the individual regional (autonomous) governments, the regional GDP mp published in the Spanish Regional Accounts (CRE) of the INE has been applied to the national GDP mp.

See note a to Table 13.11 and note b to table 13.9.

## CHAPTER 14 LOCAL GOVERNMENTS



## 14. LOCAL GOVERNMENTS

### 14.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp : INE.

EUR millions

	1	Net lending (+) or net borrow- ing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
			2	Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)					Debt according to the EDP		
					3=4+5+8	4	Others accounts payable					8
							Total	Local go- vernments EDP debt held by other local governments	Total			
												10
00		584	28 554	8 761	-	8 573	320	8 253	188	19 793	646 250	
01		-256	29 196	9 026	-	8 821	43	8 778	206	20 170	699 528	
02		-860	31 397	9 875	-	9 665	24	9 641	210	21 522	749 288	
03		-1 903	33 147	10 233	-	10 069	25	10 044	164	22 914	803 472	
04		112	34 965	10 811	-	10 649	12	10 637	163	24 153	861 420	
05		-548	39 125	13 591	-	13 439	23	13 416	152	25 535	930 566	
06		759	42 499	14 965	-	14 864	24	14 840	101	27 534	1 007 974	
07		-3 338	46 321	16 936	-	16 845	20	16 825	92	29 385	1 080 807	
08		-5 375	50 770	18 995	-	18 898	26	18 872	97	31 775	1 116 225	
09		-5 910	55 076	20 376	-	20 299	49	20 250	76	34 700	1 079 052	
10		-7 051	59 781	24 329	-	24 390	1 459	22 931	-62	35 453	1 080 935	
11		-8 506	64 891	28 072	-	28 186	5 341	22 845	-115	36 819	1 070 449	
12		3 307	62 772	18 769	-	18 851	4 430	14 421	-81	44 003	1 039 815	
13		5 689	59 476	17 366	-	17 292	3 923	13 369	74	42 109	1 025 693	
14		5 472	56 040	17 711	-	17 558	3 280	14 278	153	38 329	1 037 820	
15		4 581	53 210	18 059	-	17 914	3 496	14 418	145	35 151	1 079 998	
16	P	6 847	50 343	18 105	-	17 958	2 399	15 559	147	32 238	1 118 522	
17	A	6 812	47 520	18 565	-	18 455	2 160	16 295	110	28 955	1 163 662	
16 Q3	P	4 156	52 469	17 797	-	17 641	2 581	15 060	156	34 672	1 109 442	
Q4	P	1 522	50 343	18 105	-	17 958	2 399	15 559	147	32 238	1 118 522	
17 Q1	P	668	50 638	18 927	-	18 823	2 325	16 498	104	31 710	1 129 519	
Q2	P	882	52 457	20 028	-	19 926	2 255	17 671	102	32 429	1 140 647	
Q3	P	4 178	50 327	19 777	-	19 678	2 266	17 412	99	30 550	1 151 072	
Q4	A	1 084	47 520	18 565	-	18 455	2 160	16 295	110	28 955	1 163 662	

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

### 14.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Net lending (+) or net borrowing (-): INE and IGAE. GDP mp : INE.

Percentages

	Net lending (+) or net borrow- ing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP		
			Total	Local gov- ernments EDP debt held by other local governments	Others accounts payable			Valuation and other adjust- ments			
					Total	Held by other gen- eral gov- ernment units	Rest				
1		2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
00		0.1	4.4	1.4	-	1.3	0.0	1.3	0.0	3.1	646 250
01		-0.0	4.2	1.3	-	1.3	0.0	1.3	0.0	2.9	699 528
02		-0.1	4.2	1.3	-	1.3	0.0	1.3	0.0	2.9	749 288
03		-0.2	4.1	1.3	-	1.3	0.0	1.3	0.0	2.9	803 472
04		0.0	4.1	1.3	-	1.2	0.0	1.2	0.0	2.8	861 420
05		-0.1	4.2	1.5	-	1.4	0.0	1.4	0.0	2.7	930 566
06		0.1	4.2	1.5	-	1.5	0.0	1.5	0.0	2.7	1 007 974
07		-0.3	4.3	1.6	-	1.6	0.0	1.6	0.0	2.7	1 080 807
08		-0.5	4.5	1.7	-	1.7	0.0	1.7	0.0	2.8	1 116 225
09		-0.5	5.1	1.9	-	1.9	0.0	1.9	0.0	3.2	1 079 052
10		-0.7	5.5	2.3	-	2.3	0.1	2.1	-0.0	3.3	1 080 935
11		-0.8	6.1	2.6	-	2.6	0.5	2.1	-0.0	3.4	1 070 449
12		0.3	6.0	1.8	-	1.8	0.4	1.4	-0.0	4.2	1 039 815
13		0.6	5.8	1.7	-	1.7	0.4	1.3	0.0	4.1	1 025 693
14		0.5	5.4	1.7	-	1.7	0.3	1.4	0.0	3.7	1 037 820
15		0.4	4.9	1.7	-	1.7	0.3	1.3	0.0	3.3	1 079 998
16	P	0.6	4.5	1.6	-	1.6	0.2	1.4	0.0	2.9	1 118 522
17	A	0.6	4.1	1.6	-	1.6	0.2	1.4	0.0	2.5	1 163 662
16 Q3	P	0.4	4.7	1.6	-	1.6	0.2	1.4	0.0	3.1	1 109 442
Q4	P	0.1	4.5	1.6	-	1.6	0.2	1.4	0.0	2.9	1 118 522
17 Q1	P	0.1	4.5	1.7	-	1.7	0.2	1.5	0.0	2.8	1 129 519
Q2	P	0.1	4.6	1.8	-	1.7	0.2	1.5	0.0	2.8	1 140 647
Q3	P	0.4	4.4	1.7	-	1.7	0.2	1.5	0.0	2.7	1 151 072
Q4	A	0.1	4.1	1.6	-	1.6	0.2	1.4	0.0	2.5	1 163 662

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

## 14.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within local governments	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Vis-à-vis other general government units	Rest				
		1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		137	-584	1 511	-57	1 568	-791	-779	-2	-777	-	21	-	-32
01		377	256	331	33	298	-210	-211	278	-488	-	28	-	-28
02		1 352	860	1 324	148	1 176	-832	-823	19	-842	-	25	-	-34
03		1 392	1 903	-113	63	-176	-398	-366	-1	-365	-	-0	-	-32
04		1 239	-112	1 904	33	1 871	-553	-526	13	-539	-	2	-	-29
05		1 382	548	3 701	40	3 661	-2 868	-2 844	-11	-2 833	-	-4	-	-19
06		2 000	-759	4 336	30	4 307	-1 578	-1 556	-1	-1 555	-	-0	-	-21
07		1 850	3 338	329	31	298	-1 816	-1 801	4	-1 805	-	-1	-	-15
08		2 390	5 375	-789	325	-1 114	-2 196	-2 164	-6	-2 158	-	1	-	-33
09		2 925	5 910	-1 618	-222	-1 396	-1 367	-1 333	-23	-1 310	-	-0	-	-34
10		752	7 051	-2 213	-42	-2 171	-4 085	-4 050	-1 410	-2 640	-	1	-	-36
11		1 367	8 506	-3 395	-138	-3 257	-3 744	-3 730	-3 882	152	-	7	-	-22
12		7 184	-3 307	1 103	14	1 089	9 388	9 389	911	8 478	-	0	-	-0
13		-1 894	-5 689	2 228	338	1 890	1 568	1 581	507	1 074	-	-0	-	-13
14		-3 780	-5 472	1 946	217	1 729	-254	-250	643	-893	-	1	-	-5
15		-3 178	-4 581	1 707	11	1 696	-304	-315	-216	-99	-	1	-	10
16	P	-2 913	-6 847	3 909	-30	3 939	25	19	1 097	-1 078	-	0	-	6
17	A	-3 282	-6 812	4 033	123	3 911	-504	-496	239	-735	-	-1	-	-7
16 Q2	P	53	-718	1 361	-1 043	2 404	-590	-594	191	-785	-	-0	-	4
Q3	P	-453	-4 156	2 313	1 169	1 144	1 390	1 394	458	936	-	-0	-	-4
Q4	P	-2 434	-1 522	-659	-887	228	-253	-251	182	-433	-	0	-	-2
17 Q1	P	-528	-668	1 009	707	302	-868	-865	74	-939	-	-0	-	-3
Q2	P	719	-882	2 693	-84	2 777	-1 092	-1 102	70	-1 172	-	-0	-	11
Q3	P	-1 879	-4 178	2 044	134	1 910	255	248	-11	259	-	-0	-	7
Q4	A	-1 594	-1 084	-1 712	-634	-1 078	1 202	1 224	106	1 118	-	-0	-	-22

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

## 14.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

		Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
				Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within local governments	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
								Total	Vis-à-vis other general government units	Rest				
		1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
00		0.0	-0.1	0.2	-0.0	0.2	-0.1	-0.1	-0.0	-0.1	-	0.0	-	-0.0
01		0.1	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.1	-	0.0	-	-0.0
02		0.2	0.1	0.2	0.0	0.2	-0.1	-0.1	0.0	-0.1	-	0.0	-	-0.0
03		0.2	0.2	-0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-	-0.0	-	-0.0
04		0.1	-0.0	0.2	0.0	0.2	-0.1	-0.1	0.0	-0.1	-	0.0	-	-0.0
05		0.1	0.1	0.4	0.0	0.4	-0.3	-0.3	-0.0	-0.3	-	-0.0	-	-0.0
06		0.2	-0.1	0.4	0.0	0.4	-0.2	-0.2	-0.0	-0.2	-	-0.0	-	-0.0
07		0.2	0.3	0.0	0.0	0.0	-0.2	-0.2	0.0	-0.2	-	-0.0	-	-0.0
08		0.2	0.5	-0.1	0.0	-0.1	-0.2	-0.2	-0.0	-0.2	-	0.0	-	-0.0
09		0.3	0.5	-0.1	-0.0	-0.1	-0.1	-0.1	-0.0	-0.1	-	-0.0	-	-0.0
10		0.1	0.7	-0.2	-0.0	-0.2	-0.4	-0.4	-0.1	-0.2	-	0.0	-	-0.0
11		0.1	0.8	-0.3	-0.0	-0.3	-0.3	-0.3	-0.4	0.0	-	0.0	-	-0.0
12		0.7	-0.3	0.1	0.0	0.1	0.9	0.9	0.1	0.8	-	0.0	-	-0.0
13		-0.2	-0.6	0.2	0.0	0.2	0.2	0.2	0.0	0.1	-	-0.0	-	-0.0
14		-0.4	-0.5	0.2	0.0	0.2	-0.0	-0.0	0.1	-0.1	-	0.0	-	-0.0
15		-0.3	-0.4	0.2	0.0	0.2	-0.0	-0.0	-0.0	-0.0	-	0.0	-	0.0
16	P	-0.3	-0.6	0.3	-0.0	0.4	0.0	0.0	0.1	-0.1	-	0.0	-	0.0
17	A	-0.3	-0.6	0.3	0.0	0.3	-0.0	-0.0	0.0	-0.1	-	-0.0	-	-0.0
16 Q2	P	0.0	-0.1	0.1	-0.1	0.2	-0.1	-0.1	0.0	-0.1	-	-0.0	-	0.0
Q3	P	-0.0	-0.4	0.2	0.1	0.1	0.1	0.1	0.0	0.1	-	-0.0	-	-0.0
Q4	P	-0.2	-0.1	-0.1	-0.1	0.0	-0.0	-0.0	0.0	-0.0	-	0.0	-	-0.0
17 Q1	P	-0.0	-0.1	0.1	0.1	0.0	-0.1	-0.1	0.0	-0.1	-	-0.0	-	-0.0
Q2	P	0.1	-0.1	0.2	-0.0	0.2	-0.1	-0.1	0.0	-0.1	-	-0.0	-	0.0
Q3	P	-0.2	-0.4	0.2	0.0	0.2	0.0	0.0	-0.0	0.0	-	-0.0	-	0.0
Q4	A	-0.1	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.0	0.1	-	-0.0	-	-0.0

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

## 14.5 Net acquisition of financial assets

EUR millions

		Total	Currency and deposits				Securities other than shares			Loans	Equity and investment fund shares or units	Insurance, pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Memorandum item: financial assets vis-à-vis general government
			Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term						
		11+12+13 1=2+6+9+10+	2=3+4+5	3	4	5	6=7+8	7	8	9	10	11	12	13	14
00		1 511	1 585	9	1 059	517	2	-	2	-	-30	-	-	-45	-57
01		331	349	-5	284	70	2	-	2	-	14	-	-	-33	33
02		1 324	1 224	3	1 033	188	4	-	4	-	35	-	-	61	148
03		-113	-245	-1	-157	-87	5	-	5	-	278	-	-3	-148	63
04		1 904	1 731	-2	1 235	498	5	-	5	-	20	-	-3	150	33
05		3 701	3 253	1	2 468	784	5	-	5	3	247	-	-3	196	40
06		4 336	4 084	-1	2 290	1 795	5	-	5	-2	172	-	-2	80	30
07		329	139	0	-208	347	5	-	5	3	100	-	-6	88	31
08		-789	-1 161	0	-946	-215	5	-	5	83	96	-	-7	195	325
09		-1 618	-1 354	-0	-1 250	-103	5	-	5	112	-16	-	1	-366	-222
10		-2 213	-1 976	-1	-1 221	-754	5	-	5	59	-161	-	20	-160	-42
11		-3 395	-3 216	-3	-2 241	-972	5	-	5	-22	-24	-	39	-176	-138
12		1 103	820	-1	641	179	0	-	0	172	26	-	65	20	14
13		2 228	1 784	0	999	784	-0	-	-0	48	-21	-	79	337	338
14		1 946	1 314	0	1 063	251	-0	-	-0	-58	10	-	-	680	217
15		1 707	1 442	0	1 903	-460	-0	-	-0	-6	16	-	-	255	11
16	P	3 909	3 741	-1	3 778	-37	-0	-	-0	-32	25	-	-	176	-30
17	A	4 033	4 120	-0	4 366	-246	-0	-	-0	22	15	-	-	-123	123
16 Q2	P	1 361	2 340	-1	2 226	115	-0	-	-0	-130	30	-	-	-880	-1 043
Q3	P	2 313	2 044	0	1 782	262	-0	-	-0	-69	-1	-	-	340	1 169
Q4	P	-659	-45	0	734	-780	0	-	0	-76	-1	-	-	-537	-887
17 Q1	P	1 009	-729	-0	-821	92	-0	-	-0	224	11	-	-	1 502	707
Q2	P	2 693	2 423	-0	2 718	-296	0	-	0	176	-18	-	-	112	-84
Q3	P	2 044	2 433	-0	2 432	1	-0	-	-0	-160	11	-	-	-240	134
Q4	A	-1 712	-6	0	36	-42	0	-	0	-219	11	-	-	-1 498	-634

See notes at the end of the chapter.

Datos referidos a Diciembre de 2017

Millones de euros

Serie en cuadro y columna/ Time series in table and column		Valores representativos de deuda/ <i>Debt securities</i>			Préstamos/ <i>loans</i>							Asociaciones Público-Privadas (APPs)/ <i>Public-Private Partnerships (PPPs)</i>	
		Total	Corto plazo / <i>Short-term</i>	Largo plazo/ <i>Long-term</i>	Total	Instituciones financieras residentes / <i>Resident financial institutions</i>			Resto del mundo/ <i>Rest of the world</i>	Fondo de Financiación a Locales/ <i>Fund for the Financing of Local Governments (FFCCLL)</i>			
						Total	Del cual: factoring sin recurso	Corto plazo / <i>Short-term</i>			Largo plazo / <i>Long-term</i>		
1	2=3+6	3=4+5	4	5	+12+13 6=7+11	7=9+10	8	9	10	11	12	13	
TOTAL . . . . .	14.8/1	28 956	993	-	27 962	17 903	308	436	17 467	2 496	6 918	644	TOTAL
1. Ayuntamientos . . . . .	14.8/3	23 755	845	-	22 910	14 085	188	345	13 740	1 444	6 914	466	1. Municipalities
Capitales de provincia . . . . .	14.8/4	10 429	845	-	9 584	6 648	86	58	6 590	1 311	1 160	466	Provincial capitals
Más de 300.000 habitantes . . . . .	14.9/1	7 548	845	-	6 703	4 794	52	35	4 760	1 292	224	392	More than 300.000 inhab.
Alicante . . . . .	14.9/2	84	-	-	84	57	2	-	57	-	27	-	Alicante
Barcelona . . . . .	14.9/3	839	35	-	804	395	2	0	395	409	-	-	Barcelona
Bilbao . . . . .	14.9/4	2	-	-	2	2	1	0	2	-	-	-	Bilbao
Córdoba . . . . .	14.9/5	199	-	-	199	199	0	-	199	-	-	-	Córdoba
Madrid . . . . .	14.9/6	3 424	810	-	2 614	1 887	27	26	1 861	726	-	-	Madrid
Málaga . . . . .	14.9/7	480	-	-	480	464	0	0	464	16	-	-	Málaga
Murcia . . . . .	14.9/8	311	-	-	311	138	-	-	138	-	-	-	Murcia
Palma . . . . .	14.9/9	318	-	-	318	158	6	-	158	23	-	-	Palma
Las Palmas . . . . .	14.9/10	0	-	-	0	0	0	-	0	-	-	-	Las Palmas
Sevilla . . . . .	14.9/11	321	-	-	321	321	15	3	318	-	-	-	Sevilla
Valencia . . . . .	14.9/12	552	-	-	552	434	-	-	434	118	-	-	Valencia
Valladolid . . . . .	14.9/13	97	-	-	97	97	-	0	97	-	-	-	Valladolid
Zaragoza . . . . .	14.9/14	922	-	-	922	642	-	6	636	-	60	220	Zaragoza
Resto de capitales de provincia . . . . .	14.8/7	2 881	-	-	2 881	1 853	34	23	1 830	19	936	73	Other provincial capitals
No capitales de provincia . . . . .	14.8/8	13 326	-	-	13 326	7 438	102	288	7 150	134	5 755	-	Non provincial capitals
2. Diputaciones, Consejos y Cabildos Insulares . . . . .	14.8/9	4 971	148	-	4 822	3 590	120	91	3 499	1 052	2	178	2. Provincial Governments
Diputaciones de Régimen Común . . . . .	14.8/10	1 228	-	-	1 228	1 143	4	28	1 115	13	2	69	Ordinary regime
Diputaciones Forales del País Vasco . . . . .	14.8/11	3 197	50	-	3 147	2 113	18	62	2 050	1 035	-	-	Specific Status
Consejos y Cabildos Insulares. . . . .	14.8/12	546	98	-	447	334	98	0	334	4	-	109	Island Authorities
3. Ciudades Autónomas . . . . .	14.8/13	230	-	-	230	228	0	-	228	-	2	-	Autonomous cities
PRO MEMORIA: EMPRESAS PÚBLICAS NO INCLUIDAS EN EL SECTOR AAPP	-	3 731	-	-	3 731	3 203	85	67	3 136	528	-	-	MEMORANDUM ITEM: PUBLIC ENTERPRISES NOT INCLUDED WITHIN THE GENERAL GOVERNMENT

December 2017 data

14.6 Debt according to the Excessive Deficit Procedure (EDP), General Summary

EUR millions  
14 LOCAL GOVERNMENTS

Nota: El Fondo de Financiación a Corporaciones Locales ha asumido la deuda a diciembre de 2014 del antiguo Fondo para la Financiación del Pago a Proveedores (FFPP). / Note: The Fund for the Financing of Local Governments has assumed the outstanding debt of the former FFPP fund until december 2014.

# 14. LOCAL GOVERNMENTS

## 14.7 Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

	Total		Currency and deposits	Debt securities (a)			Loans			Memorandum item:			
										Debt according to the EDP held by other general government units			Guaranties
	As a percentage GDP mp	Total		Short-term	Long-term	Total	Short-term	Long-term	Total	Fund for the Financing of Local Governments (FFCCLL)	Rest		
1=3+4+7	2	3	4=5+6	5	6	7=8+9	8	9	10=11+12	11	12		
00	19 793	3.1	-	2 161	0	2 161	17 632	1 243	16 389	-	...	-	321
01	20 170	2.9	-	2 101	0	2 101	18 069	1 365	16 703	-	...	-	267
02	21 522	2.9	-	2 295	0	2 295	19 226	1 616	17 610	-	...	-	286
03	22 914	2.9	-	2 258	0	2 258	20 656	1 887	18 769	-	...	-	326
04	24 153	2.8	-	2 242	0	2 242	21 911	1 746	20 165	-	...	-	414
05	25 535	2.7	-	2 233	0	2 233	23 301	1 524	21 777	-	...	-	476
06	27 534	2.7	-	2 461	-	2 461	25 073	1 406	23 666	-	...	-	421
07	29 385	2.7	-	2 593	-	2 593	26 792	1 703	25 089	-	...	-	476
08	31 775	2.8	-	2 579	-	2 579	29 196	2 852	26 345	-	...	-	1 012
09	34 700	3.2	-	2 440	-	2 440	32 261	2 393	29 868	-	...	-	1 023
10	35 453	3.3	-	2 326	-	2 326	33 127	1 572	31 555	-	...	-	1 150
11	36 819	3.4	-	1 904	-	1 904	34 915	1 593	33 322	-	...	-	1 204
12	44 003	4.2	-	1 530	-	1 530	42 473	1 561	40 912	9 435	9 435	-	1 061
13	42 109	4.1	-	1 398	-	1 398	40 711	1 315	39 396	10 912	10 912	-	955
14	38 329	3.7	-	1 158	-	1 158	37 171	1 210	35 960	7 536	7 536	-	761
15 Q4	35 151	3.3	-	1 158	-	1 158	33 992	1 033	32 959	7 374	7 374	-	660
16 Q1	P 35 072	3.2	...	1 158	-	1 158	33 914	1 767	32 147	7 208	7 208	-	912
Q2	P 35 125	3.2	...	1 158	-	1 158	33 966	1 897	32 069	7 199	7 199	-	1 723
Q3	P 34 672	3.1	...	1 158	-	1 158	33 513	1 366	32 147	7 259	7 259	-	2 257
Q4	P 32 238	2.9	...	1 158	-	1 158	31 079	750	30 330	7 167	7 167	-	868
17 Q1	P 31 710	2.8	...	958	-	958	30 752	1 157	29 595	7 009	7 009	-	2 054
Q2	P 32 429	2.8	...	958	-	958	31 471	1 771	29 700	7 100	7 100	-	2 141
Q3	P 30 550	2.7	...	958	-	958	29 592	1 054	28 538	7 002	7 002	-	2 199
Q4	A 28 955	2.5	...	993	-	993	27 962	436	27 526	6 918	6 918	-	1 797

Note: The Fund for the Financing of Local Governments has assumed the outstanding debt of the former FFPP fund until december 2014.  
See notes at the end of the chapter.

# 14. LOCAL GOVERNMENTS

## 14.8 Debt according to the excessive deficit procedure (EDP) by type of local government (a)

EUR millions and percentages

	Total		Municipalities and municipal groupings						Provincial Governments				Auto-nomous cities
	As a percentage of GDP mp  (b)  +18 1=3+14	Total  3=4+8	Provincial capitals				Non Provincial capitals  8	Total  +12 9=10+11	Ordinary regime  10	Specific Status  11	Island Authorities  12		
			Total  4=5+6+7	More than 500.000 inhabitants  5	More than 300.000 and less than 500.000 inhab.  6	Other provincial capitals  7							
07	29 385	2.7	23 874	12 278	9 192	932	2 155	11 596	5 392	3 147	1 318	927	118
08	31 775	2.8	26 058	13 313	9 984	966	2 363	12 745	5 581	3 156	1 508	918	136
09	34 700	3.2	28 732	14 332	10 361	1 249	2 722	14 400	5 669	3 248	1 472	949	299
10	35 453	3.3	28 925	14 451	10 490	1 196	2 765	14 475	6 211	3 403	1 807	1 001	316
11	36 819	3.4	28 976	14 534	10 615	1 181	2 739	14 441	7 523	3 585	3 045	893	320
12	44 003	4.2	36 373	16 436	11 999	1 338	3 099	19 937	7 257	3 351	3 016	889	374
13	42 109	4.1	34 837	15 829	11 019	1 295	3 515	19 008	6 924	2 865	3 261	798	348
14 Q4	38 329	3.7	31 776	14 226	9 616	1 214	3 396	17 550	6 230	2 315	3 232	683	323
15 Q1	38 274	3.7	31 511	14 066	9 431	1 191	3 443	17 445	6 433	2 675	3 100	658	330
Q2	37 723	3.6	30 436	13 413	8 945	1 137	3 331	17 023	6 965	2 778	3 579	608	323
Q3	36 856	3.5	30 010	13 426	9 097	1 089	3 240	16 584	6 542	2 580	3 371	591	305
Q4	35 151	3.3	29 102	12 772	8 373	1 038	3 360	16 330	5 750	1 838	3 306	606	299
16 Q1	P 35 072	3.2	28 522	12 574	8 218	1 058	3 298	15 948	6 252	2 236	3 414	602	298
Q2	P 35 125	3.2	28 469	12 424	7 962	1 020	3 442	16 045	6 341	2 458	3 314	569	315
Q3	P 34 672	3.1	28 152	12 076	7 772	987	3 316	16 077	6 242	2 182	3 466	593	278
Q4	P 32 238	2.9	26 392	11 565	7 243	1 107	3 215	14 826	5 559	1 489	3 409	660	288
17 Q1	P 31 710	2.8	25 759	11 142	6 944	1 083	3 115	14 617	5 667	1 852	3 151	663	284
Q2	P 32 429	2.8	25 369	11 006	6 838	1 092	3 076	14 363	6 786	1 997	4 111	677	275
Q3	P 30 550	2.7	24 536	10 735	6 721	1 044	2 970	13 801	5 751	1 835	3 305	611	263
Q4	A 28 955	2.5	23 755	10 429	6 537	1 011	2 881	13 326	4 971	1 228	3 197	546	230

See notes at the end of the chapter.

## 14. LOCAL GOVERNMENTS

14.9 Debt according to the excessive deficit procedure (EDP)  
Municipalities more than 300.000 inhabitants (a)

EUR millions

		Total municipalities more than 300.000 inhabitants	Alicante	Barcelona	Bilbao	Córdoba	Madrid	Málaga	Murcia	Palma	Las Palmas	Sevilla	Valencia	Valladolid	Zaragoza
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>07</b>		10 124	126	928	23	212	6 039	529	206	125	92	384	737	148	574
<b>08</b>		10 949	122	770	11	245	6 682	618	216	124	99	422	802	148	690
<b>09</b>		11 610	165	753	7	313	6 762	738	259	222	115	522	835	168	752
<b>10</b>		11 686	153	1 202	3	316	6 453	743	201	198	102	454	890	223	748
<b>11</b>		11 796	151	1 090	1	317	6 674	755	194	214	99	452	886	205	757
<b>12</b>		13 337	177	1 178	2	300	7 733	748	224	331	124	482	977	180	882
<b>13</b>		12 315	149	1 110	2	288	7 036	701	196	377	128	439	872	156	861
<b>14 Q4</b>		10 830	147	978	9	265	5 936	638	180	376	108	443	804	129	817
<b>15 Q1</b>		10 623	144	871	3	265	5 892	626	192	350	103	432	765	134	845
<b>Q2</b>		10 082	140	716	9	253	5 637	616	183	331	99	419	736	122	821
<b>Q3</b>		10 186	132	682	3	245	5 583	606	162	333	93	405	726	120	1 095
<b>Q4</b>		9 412	119	836	8	238	4 767	595	165	316	63	394	711	129	1 069
<b>16 Q1</b>	P	9 276	120	727	3	239	4 729	585	160	353	56	380	706	127	1 092
<b>Q2</b>	P	8 982	114	717	1	224	4 563	573	163	338	58	369	686	122	1 054
<b>Q3</b>	P	8 760	111	691	1	225	4 471	553	156	322	52	357	667	120	1 033
<b>Q4</b>	P	8 350	92	840	1	222	3 868	542	316	318	49	347	656	108	990
<b>17 Q1</b>	P	8 027	91	815	1	219	3 611	532	311	304	51	336	639	106	1 010
<b>Q2</b>	P	7 930	88	804	1	209	3 567	522	324	320	48	342	614	103	990
<b>Q3</b>	P	7 765	83	799	1	203	3 511	502	319	319	18	318	597	101	995
<b>Q4</b>	A	7 548	84	839	2	199	3 424	480	311	318	0	321	552	97	922

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 14. LOCAL GOVERNMENTS

### Table 14.1

a. Liabilities issued by Local Governments and held by other Local Governments, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

### Table 14.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 14.1.

### Table 14.3

a. Annual change in column 9 of Table 14.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 14.5.

d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

### Table 14.4

See notes to Table 14.3.

### Table 14.7

a. A breakdown of issues into those denominated in euro and those denominated in currencies other than the euro is given in Table 21.18.

### Table 14.8

a. Classified under local government are the municipal, ordinary-regime and specific-status provincial and island authorities, municipal groupings, and those bodies and enterprises subordinate to local government that are classified under general government.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

CHAPTER 15 NON FINANCIAL CORPORATIONS: SUMMARY INFORMATION COMPILED BY THE  
CENTRAL BALANCE SHEET DATA OFFICE



15 NON-FINANCIAL CORPORATIONS:

Summary information compiled by the Central Balance Sheet Data Office

15.A All spanish non-financial corporations and those covered by the databases of the Central Balance Sheet Office (CB).

December 2016 data (2018 March update)

Number of corporations

	TOTAL		Corporations with up to 50 employees			Corporations with over 50 employees			Memorandum item		
	Total population according to directory of INE	Integrated CB database CBI	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/MR	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/MR			
								50 to 250		> 250	
A) BRANCHES OF ACTIVITY	1	2=4+5+7+8	3	4	5	6	7	8	9	10	11=4+7
TOTAL . . . . .	1 292 084	500 170	1 271 465	4 623	488 357	20 619	4 007	3 183	223	939	8 630
A. Agriculture, livestock, forestry and fisheries. . . . .	...	14 492	...	120	14 191	...	64	117	4	4	184
B. Mining and quarrying . . . . .	2 068	1 165	2 018	31	1 121	50	9	4	-	40	4
C. Manufacturing . . . . .	108 134	48 984	102 972	858	46 109	5 162	1 158	859	53	232	2 016
D. Electricity, gas, steam and air conditioning supply. . . . .	14 431	9 024	14 376	112	8 866	55	45	1	-	56	157
E. Water supply, sanitation, waste management and decontamination . . . . .	3 471	1 442	3 220	52	1 282	251	86	22	4	35	138
F. Construction . . . . .	208 228	74 822	207 020	507	73 920	1 208	193	202	8	60	700
G. Water supply, sanitation, waste management and decontamination . . . . .	306 366	109 903	302 709	999	107 638	3 657	693	573	41	136	1 692
H. Transport and storage . . . . .	50 812	17 959	49 511	256	17 225	1 301	286	192	13	95	542
I. Hotels and restaurants . . . . .	95 402	29 124	93 738	267	28 429	1 664	225	203	7	40	492
J. Information and communications . . . . .	36 924	15 518	35 929	140	15 009	995	229	140	14	66	369
K. Activities of holding companies . . . . .	1 217	2 119	1 217	106	2 011	-	2	-	-	...	108
L. Real estate activities. . . . .	108 904	58 700	108 811	285	58 385	93	18	12	-	22	303
M. Professional, scientific and technical activities . . . . .	145 119	57 543	143 699	407	56 691	1 420	279	166	17	89	686
N. Administrative and support service activities . . . . .	90 431	19 707	88 549	206	18 842	1 882	376	283	30	51	582
P. Education . . . . .	30 803	8 033	29 851	57	7 807	952	89	80	3	...	146
Q. Health and social work . . . . .	32 167	13 175	31 077	104	12 704	1 090	164	203	24	...	268
R. Artistic, recreational and entertainment activities . . . . .	30 571	9 220	29 961	61	9 058	610	43	58	2	...	104
S. Other services . . . . .	27 036	9 240	26 807	55	9 069	229	48	68	3	49	103
B) SIZES (considering only employment)											
Large and medium-sized . . . . .	20 619	7 190	-	-	-	20 619	4 007	3 183	223	939	4 007
Large . . . . .	...	1 261	-	-	-	...	1 261	-	223	735	1 261
Medium-sized (50 to 250 employees). . . . .	...	5 929	-	-	-	...	2 746	3 183	-	-	2 746
Small (< 50 employees) . . . . .	1 271 465	492 980	1 271 465	4 623	488 357	-	-	-	-	-	4 623

15 NON-FINANCIAL CORPORATIONS:

Summary information compiled by the Central Balance Sheet Data Office

15.B Employment in all spanish non-financial corporations and in those covered by the databases of the Central Balance Sheet Office (CB).

December 2016 data (2018 March update)

Number of employees

	TOTAL		Corporations with up to 50 employees				Corporations with over 50 employees				Memorandum item
	Total population according to directory of INE	Integrated CB database CBI	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/MR	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/MR		Corporations reporting to CB quarterly database CBQ	
								50 to 250	> 250		
A) BRANCHES OF ACTIVITY	1	2=4+5+7+8	3	4	5	6	7	8	9	10	11=4+7
TOTAL . . . . .	8 959 296	4 605 787	3 974 535	92 620	1 739 252	4 984 761	2 494 679	279 236	76 785	962 675	2 587 299
A. Agriculture, livestock, forestry and fisheries. . . . .	...	75 153	...	2 438	52 743	...	10 242	9 730	1 224	205	12 680
B. Mining and quarrying . . . . .	18 575	9 217	10 343	505	5 533	8 232	2 964	215	-	51	3 469
C. Manufacturing . . . . .	1 671 979	861 875	683 155	22 154	318 634	988 824	442 714	78 373	16 635	154 544	464 868
D. Electricity, gas, steam and air conditioning supply. . . . .	34 899	29 708	7 796	607	2 774	27 103	26 261	66	-	24 676	26 868
E. Water supply, sanitation, waste management and decontamination . . . . .	119 370	99 939	19 969	1 104	7 041	99 401	89 669	2 125	1 373	69 192	90 773
F. Construction . . . . .	658 386	310 459	469 712	7 958	207 439	188 674	78 064	16 998	2 806	39 045	86 022
G. Water supply, sanitation, waste management and decontamination . . . . .	1 979 390	1 063 952	930 860	22 485	437 643	1 048 530	556 718	47 106	13 727	274 889	579 203
H. Transport and storage . . . . .	567 134	323 684	240 455	5 772	97 561	326 679	204 368	15 983	4 454	142 200	210 140
I. Hotels and restaurants . . . . .	742 711	305 494	385 434	6 559	164 928	357 277	118 151	15 856	2 489	30 890	124 710
J. Information and communications . . . . .	387 887	221 111	111 664	3 155	47 163	276 223	157 513	13 280	5 010	74 040	160 668
K. Activities of holding companies . . . . .	3 614	1 342	3 614	73	1 129	-	140	-	...	-	213
L. Real estate activities. . . . .	117 222	47 935	104 639	1 202	42 125	12 583	3 682	926	-	517	4 884
M. Professional, scientific and technical activities . . . . .	775 142	259 639	314 651	7 276	129 586	460 491	106 911	15 866	6 155	28 020	114 187
N. Administrative and support service activities . . . . .	938 353	659 619	234 433	4 300	72 943	703 920	555 438	26 938	10 988	108 252	559 738
P. Education . . . . .	246 872	61 554	127 939	1 384	32 722	118 933	20 820	6 628	1 144	...	22 204
Q. Health and social work . . . . .	384 944	177 039	146 361	2 838	57 181	238 583	99 158	17 862	9 069	...	101 996
R. Artistic, recreational and entertainment activities . . . . .	191 457	46 416	100 698	1 557	30 095	90 759	9 547	5 217	750	...	11 104
S. Other services . . . . .	121 361	51 652	82 812	1 253	32 012	38 549	12 319	6 068	960	16 154	13 572
B) SIZES (considering only employment)											
Large and medium-sized . . . . .	4 984 761	2 773 915	-	-	-	4 984 761	2 494 679	279 236	76 785	962 675	2 494 679
Large . . . . .	...	2 188 095	-	-	-	...	2 188 095	-	76 785	947 211	2 188 095
Medium-sized (50 to 250 employees). . . . .	...	585 820	-	-	-	...	306 584	279 236	-	15 464	306 584
Small (< 50 employees) . . . . .	3 974 535	1 831 872	3 974 535	92 620	1 739 252	-	-	-	-	-	92 620

%

	Central Balance Sheet Office databases			
	CBI	CBA	CBB	CBQ
	1	2	3	4
<b>A. BALANCE SHEET</b>				
1 Net fixed assets . . . . .	28.3	23.5	43.9	27.6
2 Of which: Adjustment to current prices . . . . .	5.8	4.2	10.8	5.1
3 Financial investments in group companies and associates . . . . .	41.6	51.4	9.6	51.5
4 Long term . . . . .	36.8	45.6	7.8	46.3
5 Short term . . . . .	4.9	5.8	1.8	5.2
6 Trade and other receivables . . . . .	11.5	10.7	14.1	6.5
7 Cash and cash equivalents . . . . .	4.4	3.2	8.1	2.8
8 Other assets . . . . .	14.2	11.2	24.2	11.6
9 Assets = Liabilities. . . . .	100.0	100.0	100.0	100.0
10 Equity . . . . .	49.7	47.3	57.6	48.4
11 Interest-bearing external funds . . . . .	33.4	36.6	22.6	36.6
12 Long term . . . . .	23.8	25.7	17.4	26.7
13 Short term . . . . .	9.6	10.9	5.2	9.9
14 Trade credits and other accounts payable . . . . .	14.7	13.3	19.3	8.0
15 Other non interest-bearing credits . . . . .	2.3	2.8	0.5	7.0
<b>B. PROFIT AND LOSS ACCOUNT</b> (See rates of change in Tables 15.1 to 15.6)				
16 Value of output . . . . .	100.0	100.0	100.0	100.0
17 Of which: Net turnover . . . . .	146.5	147.3	144.6	147.8
18 Inputs . . . . .	63.4	65.2	59.0	66.1
19 Of which: Net purchases . . . . .	40.4	42.8	35.0	44.4
20 Gross value added at factor cost . . . . .	36.6	34.8	41.0	33.9
21 Personnel costs . . . . .	23.2	20.3	30.0	16.9
22 Gross operating profit . . . . .	13.5	14.5	11.0	17.0
23 Financial revenue . . . . .	3.6	4.7	1.0	4.9
24 Financial costs . . . . .	2.9	3.5	1.5	3.8
25 Depreciation and operating provisions . . . . .	5.6	6.2	4.4	6.9
26 Ordinary net profit . . . . .	8.5	9.5	6.1	11.3
27 Other income and expenses . . . . .	-0.3	-0.4	-0.2	-3.9
28 Corporate income tax . . . . .	2.4	2.8	1.6	3.6
29 Profit/loss for the year . . . . .	6.4	7.1	4.7	11.6
<b>C. SIGNIFICANT RATIOS (a)</b> (See Tables 15.7 to 15.29)				
30 R.1 Ordinary return on net assets . . . . .	5.3	5.8	3.9	5.8
31 R.2 Interest on borrowed funds / interest-bearing borrowing (outstanding balances) . . . . .	2.9	2.9	2.6	2.7
32 R.3 Ordinary return on equity . . . . .	7.0	8.0	4.3	8.2
33 R.4 Return on investment - cost of debt (R.1 - R.2) . . . . .	2.5	2.8	1.2	3.1
34 R.5 Operating margin . . . . .	9.5	10.2	7.8	11.9
35 E.1 Debt ratio: External interest-bearing funds / Net assets(current prices; end-of-year balance) . . . . .	40.2	43.7	28.2	43.3
36 E.2 Debt ratio: External interest-bearing funds / (Gross operating profit + Financial revenue) . . . . .	525.1	541.3	463.8	556.7
37 Interest burden, Interests on borrowed funds / (Gross operating profit + Financial revenue) . . . . .	15.7	16.6	12.3	16.1
38 FSI.1 Total debt to equity . . . . .	100.1	...	...	...
39 FSI.2 Return on equity . . . . .	8.3	...	...	...

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.1 Profit and loss account. Main items. Total non-financial corporations. Integrated database (CBI)**

*Growth rates on the same period a year earlier*

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year		
	1	2	3	Total	Employment	Average compensation		8	Total	Variation due to				12	
										9	Cost (rate of interest)				Interest-bearing debt
	1	2	3	4	5	6	7	8	9	10	11	12	13		
00	13.1	15.5	7.7	8.6	5.5	3.0	6.6	29.1	4.5	26.7	-2.1	4.4	5.6		
01	5.0	4.4	6.3	6.9	3.5	3.3	5.5	18.0	6.6	14.0	-2.6	9.7	-15.2		
02	3.3	2.3	5.4	5.8	2.7	3.0	4.9	-4.6	-8.9	3.8	0.5	3.7	-57.3		
03	5.1	4.6	6.3	5.6	2.4	3.1	7.2	-3.5	-7.0	4.3	-0.8	12.4	-		
04	6.4	6.3	6.6	5.4	3.1	2.2	8.4	-3.5	-8.8	4.6	0.7	17.4	13.3		
05	7.0	7.8	4.9	6.4	3.7	2.6	2.8	8.5	-0.8	9.4	-0.1	6.8	13.0		
06	7.7	7.6	8.0	7.2	3.6	3.5	9.3	30.4	6.0	24.7	-0.3	6.3	14.8		
07	6.2	5.9	6.7	6.9	2.9	3.8	6.4	37.0	23.5	15.8	-2.3	4.4	2.0		
08	-1.0	0.2	-3.1	4.0	0.3	3.7	-13.2	13.3	6.5	7.5	-0.7	-26.6	-54.9		
09	-13.4	-15.9	-8.9	-4.8	-6.0	1.2	-16.2	-25.3	-25.5	-0.5	0.7	-22.3	14.5		
10	2.3	4.1	-0.7	-1.0	-1.7	0.7	0.1	-7.3	-11.0	3.1	0.6	6.3	-15.8		
11	2.0	4.3	-2.1	0.4	-1.0	1.4	-7.0	10.5	10.6	0.7	-0.8	-16.9	-29.6		
12	-3.0	-2.1	-4.6	-2.8	-1.8	-1.0	-8.3	-0.9	3.7	-5.6	1.0	-26.3	-		
13	-1.8	-1.5	-2.4	-1.5	-1.7	0.2	-4.1	-4.9	-4.1	-1.7	0.9	5.7	-		
14	2.0	1.5	3.0	2.4	1.9	0.4	4.4	-6.3	-3.8	-1.7	-0.8	8.6	-		
15	2.8	0.6	6.9	3.7	4.5	-0.8	13.7	-10.0	-9.7	-1.1	0.8	25.6	-14.1		
16	1.6	-0.2	4.9	4.3	4.4	-0.1	6.0	-8.7	-10.2	-0.5	2.0	14.0	56.6		

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.2 Profit and loss account. Main items. Total non-financial corporations. Quarterly database (CBQ)**

*Growth rates on the same period a year earlier*

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs				Financial costs					
				Total	Employment	Average compensation	Gross operating profit	Total	Variation due to			Ordinary net profit	Profit/loss for the year
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
	1	2	3	4	5	6	7	8	9	10	11	12	13
12 Q3	-0.4	-	-1.4	-2.8	-3.5	0.7	-0.2	-3.3	-4.9	1.1	0.5	-26.6	-11.6
Q4	-2.4	-2.3	-2.6	-3.2	-3.2	0.1	-2.0	-5.4	-5.0	-3.1	2.7	23.5	-
13 Q1	-4.9	-4.5	-5.7	-1.4	-2.0	0.7	-9.6	-4.2	-2.8	-2.3	0.9	-13.2	-36.1
Q2	-5.4	-8.0	1.1	-2.2	-2.2	-0.1	4.6	-6.6	-2.9	-2.3	-1.4	-11.2	-
Q3	-7.6	-7.4	-8.0	-2.2	-2.9	0.8	-12.7	-2.9	0.9	-3.9	0.1	-10.6	14.2
Q4	-5.8	-6.7	-3.6	-0.9	-1.1	0.2	-6.2	10.7	5.6	-3.5	8.6	24.0	86.9
14 Q1	-2.4	-3.7	0.5	-0.7	-1.3	0.6	1.9	-3.8	-2.4	-2.4	1.0	0.4	50.2
Q2	1.3	1.0	2.1	0.5	-0.7	1.3	3.9	-0.2	1.2	-3.1	1.7	-2.1	99.0
Q3	2.4	2.8	1.4	1.5	-0.2	1.7	1.3	-7.0	-5.4	-3.4	1.8	-5.5	-44.6
Q4	-0.7	0.7	-4.3	2.7	0.4	2.3	-12.3	-22.6	-13.9	-2.5	-6.2	-38.3	-
15 Q1	-2.9	-5.4	3.0	1.3	0.4	0.9	4.8	-11.8	-11.1	-0.6	-0.1	27.6	142.1
Q2	-2.1	-5.3	5.0	2.0	1.2	0.9	8.4	-15.7	-14.0	-2.3	0.6	22.6	3.1
Q3	-5.8	-10.7	5.4	2.9	2.0	0.9	8.0	-13.5	-6.7	-5.2	-1.6	11.7	56.7
Q4	-5.3	-12.1	12.2	2.7	1.6	1.0	25.3	-0.1	-3.7	-0.1	3.7	9.1	-
16 Q1	-4.0	-6.4	1.0	2.3	2.1	0.3	-0.4	-11.2	-9.2	-1.5	-0.5	-7.5	2.9
Q2	-2.4	-5.3	3.6	1.1	1.7	-0.5	6.1	-10.9	-7.1	-3.5	-0.3	16.4	19.5
Q3	-3.3	-6.7	3.5	-0.2	0.8	-1.0	7.0	-11.6	-11.2	-2.0	1.6	20.5	-11.5
Q4	7.0	7.8	5.3	-0.5	1.1	-1.6	11.8	-16.2	-10.1	-5.0	-1.1	31.8	-
17 Q1	10.7	15.3	1.4	1.0	1.5	-0.4	1.9	-15.9	-15.1	-1.5	0.7	19.2	-26.1
Q2	4.3	6.4	0.4	2.0	2.1	-0.2	-1.2	-8.2	-7.8	1.5	-1.9	0.5	-23.7
Q3	6.3	9.3	0.8	3.4	3.1	0.3	-1.5	-15.6	-14.4	-0.3	-0.9	9.0	30.5
Q4	2.1	2.5	1.4	3.4	2.1	1.3	-0.4	-7.2	-6.6	1.4	-2.0	6.4	-44.7

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

Cumulative quarters (a)

**15.3 Profit and loss account. Main items. Total non-financial corporations. Quarterly database (CBQ)**

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs				Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation	Gross operating profit	Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
	1	2	3	4	5	6	7	8	9	10	11	12	13
03	3.7	3.3	4.2	3.7	0.1	3.6	4.6	-0.2	-8.1	7.0	0.9	11.7	-
04	8.3	9.8	5.7	3.2	0.1	3.1	7.7	-7.5	-7.4	-1.1	1.0	18.4	9.3
05	11.1	15.8	3.3	3.8	0.5	3.3	2.8	4.0	-1.6	6.7	-1.1	10.3	28.0
06	9.6	11.2	6.7	5.2	1.3	3.8	7.9	39.1	7.8	32.2	-0.9	4.9	9.5
07	6.1	6.8	4.6	3.9	0.2	3.7	5.2	38.5	14.5	24.6	-0.6	9.1	14.3
08	-0.2	1.4	-3.3	3.1	0.4	2.7	-7.9	15.9	10.6	7.0	-1.7	-16.5	-48.8
09	-13.8	-16.7	-7.9	-2.2	-3.9	1.7	-12.6	-31.4	-33.7	1.0	1.3	-8.6	49.9
10	8.7	11.8	3.2	-0.9	-1.6	0.7	7.0	1.5	-3.7	5.2	-	9.5	-11.7
11	6.9	10.9	-1.0	0.5	-0.2	0.6	-2.4	10.5	11.8	-0.2	-1.1	-8.8	-29.0
12	-0.5	0.9	-3.8	-2.1	-2.4	0.3	-5.3	-1.8	-1.6	-1.1	0.9	-15.5	-89.9
13	-5.9	-6.6	-4.2	-1.7	-2.1	0.4	-6.5	-0.7	0.2	-3.1	2.2	0.4	196.1
14	0.1	0.2	-	1.0	-0.5	1.5	-1.2	-8.9	-5.2	-2.7	-1.0	-17.6	111.7
15	-4.0	-8.5	6.3	2.2	1.3	0.9	11.0	-10.4	-9.0	-2.1	0.7	16.9	-53.2
16	-0.7	-2.7	3.4	0.7	1.4	-0.7	6.2	-12.5	-9.4	-3.0	-0.1	17.0	182.0
16 Q1	-4.0	-6.4	1.0	2.3	2.1	0.3	-0.4	-11.2	-9.2	-1.5	-0.5	-7.5	2.9
Q2	-3.2	-5.8	2.3	1.7	1.9	-0.1	3.0	-11.0	-8.2	-2.5	-0.3	6.5	12.5
Q3	-3.2	-6.1	2.7	1.1	1.5	-0.4	4.4	-11.2	-9.2	-2.3	0.3	10.9	7.3
Q4	-0.7	-2.7	3.4	0.7	1.4	-0.7	6.2	-12.5	-9.4	-3.0	-0.1	17.0	182.0
17 Q1	10.7	15.3	1.4	1.0	1.5	-0.4	1.9	-15.9	-15.1	-1.5	0.7	19.2	-26.1
Q2	7.4	10.8	0.9	1.5	1.8	-0.3	0.2	-12.0	-11.4	-	-0.6	7.3	-24.6
Q3	7.0	10.3	0.9	2.1	2.2	-0.1	-0.4	-13.2	-12.4	-0.1	-0.7	7.8	-14.2
Q4	5.9	8.3	1.0	2.4	2.2	0.2	-0.4	-11.8	-11.1	0.2	-0.9	7.4	-23.8

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.4 Profit and loss account. Main items. Industry corporations. Integrated database (CBI)**

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
	1	2	3	4	5	6	7	8	9	10	11	12	13
00	16.6	18.7	10.3	7.1	3.7	3.3	14.8	27.2	11.3	21.1	-5.2	11.7	-5.2
01	1.4	2.2	-1.0	4.1	0.8	3.3	-8.0	13.2	4.8	11.7	-3.3	-16.2	-12.8
02	0.8	0.8	0.7	3.7	0.4	3.2	-4.0	-5.0	-14.4	8.8	0.6	-8.2	-13.0
03	4.0	3.7	5.0	3.7	0.4	3.2	7.1	-8.4	-12.6	4.9	-0.7	13.1	8.7
04	7.8	8.2	6.7	3.7	0.5	3.2	11.6	-2.5	-7.4	6.2	-1.3	19.3	3.1
05	7.2	8.7	2.7	3.4	0.6	2.9	1.5	9.4	-1.2	11.9	-1.3	7.4	40.7
06	8.2	9.3	4.4	4.0	0.5	3.5	5.0	25.6	14.4	12.4	-1.2	3.8	6.2
07	8.5	8.9	7.0	4.5	1.0	3.5	11.0	33.8	14.0	19.9	-0.1	10.9	-6.4
08	-2.8	-1.3	-8.1	2.5	-1.4	4.0	-22.8	2.9	-4.1	10.0	-3.0	-35.9	-74.0
09	-21.5	-22.9	-16.5	-7.7	-8.3	0.6	-32.5	-25.6	-25.7	-0.6	0.7	-54.4	-91.1
10	10.4	12.1	5.0	-1.4	-3.0	1.7	20.6	-7.8	-6.4	-0.3	-1.1	70.6	-
11	7.7	10.6	-1.9	1.0	-1.2	2.3	-7.8	8.7	5.3	1.8	1.6	-4.2	58.6
12	-1.0	0.1	-4.9	-2.0	-1.6	-0.5	-10.9	-3.5	1.4	-4.3	-0.6	-19.2	-77.1
13	-0.9	-0.7	-1.7	-0.9	-1.5	0.6	-3.4	-6.2	-5.1	-0.7	-0.4	-7.9	7.8
14	1.8	1.0	4.6	1.9	1.3	0.6	10.7	-2.4	2.7	-5.3	0.2	20.0	-
15	0.9	-1.8	11.0	2.8	3.4	-0.6	28.1	-13.7	-11.9	-2.5	0.7	41.3	-37.3
16	0.3	-1.1	4.8	4.2	3.4	0.7	5.8	-12.1	-9.4	-3.2	0.5	13.0	46.4

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.5 Profit and loss account. Main items. Industry corporations. Quarterly database (CBQ)**

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs				Financial costs						
				Total	Employment	Average compensation	Gross operating profit	Total	Variation due to			Ordinary net profit	Profit/loss for the year	
	1	2	3	4	5	6	7	8	9	Cost (rate of interest)	Interest-bearing debt	Other financial expenses	12	13
12	Q3	4.0	3.4	8.5	-1.6	-3.5	2.0	22.8	-10.6	-13.7	4.1	-1.0	15.8	-27.1
	Q4	-2.8	-1.9	-9.1	-2.9	-3.0	0.2	-18.2	-2.5	10.8	-12.2	-1.1	-60.9	-30.9
13	Q1	-4.5	-4.0	-8.6	-1.0	-2.0	1.1	-20.4	1.0	9.6	-10.3	1.7	-59.9	-84.1
	Q2	-6.2	-6.8	-0.3	-0.5	-1.2	0.7	0.2	-2.5	3.4	-6.4	0.5	-44.9	-65.0
	Q3	-13.2	-12.9	-15.2	-1.4	-2.3	0.9	-31.1	6.2	9.3	-3.4	0.3	-59.2	-49.5
	Q4	-17.1	-16.3	-23.0	-0.4	-1.7	1.4	-59.6	-12.2	-11.8	-1.0	0.6	22.5	-
14	Q1	-3.3	-3.5	-1.2	0.2	-0.2	0.4	-3.9	-4.3	-8.5	3.7	0.5	14.6	49.6
	Q2	0.5	-0.1	4.9	0.3	-1.0	1.3	15.9	-4.2	-8.4	1.6	2.6	-8.7	139.9
	Q3	5.2	5.9	-0.4	1.7	-0.7	2.4	-3.8	-11.5	-19.5	1.8	6.2	14.0	-30.2
	Q4	-3.9	-1.6	-21.5	3.8	-	3.8	-	10.7	21.3	-4.5	-6.1	-	-
15	Q1	-10.4	-15.3	23.1	2.2	-0.6	2.8	66.3	-11.8	-9.9	-6.5	4.6	188.9	177.0
	Q2	-6.8	-12.1	30.0	2.8	0.7	2.1	83.9	-12.8	-8.9	-4.6	0.7	132.2	-28.1
	Q3	-18.4	-23.5	18.5	2.9	2.4	0.5	45.2	-1.4	10.1	-8.5	-3.0	108.9	-
	Q4	-12.8	-20.9	62.6	-0.9	2.5	-3.3	-	-13.1	-18.8	-6.6	12.3	-	-
16	Q1	-5.5	-5.7	-4.8	3.7	2.0	1.6	-15.1	-15.0	-2.6	-8.7	-3.7	-24.9	-19.1
	Q2	-2.3	-3.0	0.9	3.7	2.5	1.2	-2.1	-13.4	-4.7	-10.2	1.5	9.8	30.3
	Q3	-5.5	-7.4	3.9	1.4	2.2	-0.8	6.7	-15.3	-7.8	-9.8	2.3	-1.4	-9.6
	Q4	10.7	7.1	29.0	1.9	0.7	1.2	68.5	-9.0	17.2	-10.3	-15.9	139.1	-
17	Q1	21.5	22.8	15.1	3.7	2.1	1.6	31.3	-2.1	4.5	-5.8	-0.8	49.2	57.7
	Q2	2.2	3.9	-5.9	0.5	1.6	-1.0	-13.1	-3.7	4.0	-3.7	-4.0	-33.2	-26.8
	Q3	11.1	11.6	8.7	3.6	1.2	2.4	14.0	-0.2	2.5	-1.7	-1.0	3.9	-18.8
	Q4	9.7	11.4	2.2	3.7	1.0	2.6	1.1	59.3	75.9	-6.4	-10.2	17.6	76.1

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.6 Profit and loss account. Main items. Industry corporations. Quarterly database (CBQ)**

Cumulative quarters (a)

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
	1	2	3	4	5	6	7	8	9	10	11	12	13
03	3.2	3.0	4.0	2.1	-1.0	3.1	6.3	-6.2	-15.5	8.8	0.5	22.6	0.6
04	13.5	13.9	11.7	2.5	-0.5	3.0	22.2	-2.1	-5.8	4.3	-0.6	38.9	87.4
05	13.6	15.4	6.8	3.4	-0.2	3.6	10.0	18.0	3.0	13.4	1.6	13.5	20.2
06	12.5	15.0	2.1	3.0	-0.5	3.5	1.2	34.5	8.8	29.4	-3.7	4.7	-4.6
07	7.4	8.3	3.2	2.8	-0.9	3.7	3.6	41.2	15.1	28.7	-2.6	3.2	-22.4
08	-1.5	0.7	-12.8	1.7	-0.7	2.4	-26.8	24.0	6.8	22.5	-5.3	-44.3	-95.8
09	-29.1	-29.2	-28.5	-6.1	-6.4	0.3	-57.3	-31.0	-31.0	-0.4	0.4	-52.1	-
10	24.4	23.6	29.6	-	-2.3	2.3	119.1	2.7	-	5.4	-2.7	122.2	-
11	16.8	19.7	0.2	1.7	-0.5	2.2	-2.0	7.6	4.2	2.7	0.7	26.1	-51.1
12	1.9	3.2	-6.9	-1.1	-2.7	1.7	-15.0	-2.2	-	-0.1	-2.1	-32.5	-65.6
13	-10.2	-10.0	-12.1	-0.8	-1.8	1.0	-30.1	-2.2	2.5	-5.2	0.5	-38.4	-
14	-0.4	0.1	-4.1	1.5	-0.5	2.0	-16.3	-2.4	-4.7	1.0	1.3	-43.4	-
15	-12.1	-17.9	31.4	1.7	1.2	0.5	106.6	-10.2	-7.8	-6.5	4.1	-	-92.7
16	-0.9	-2.4	6.6	2.7	1.9	0.8	11.2	-13.1	-	-9.8	-3.3	17.4	-
16 Q1	-5.5	-5.7	-4.8	3.7	2.0	1.6	-15.1	-15.0	-2.6	-8.7	-3.7	-24.9	-19.1
Q2	-3.9	-4.3	-1.9	3.7	2.3	1.4	-8.2	-14.1	-3.6	-9.4	-1.1	-5.4	8.5
Q3	-4.4	-5.3	-	3.0	2.3	0.7	-3.5	-14.6	-5.0	-9.6	-	-4.1	2.6
Q4	-0.9	-2.4	6.6	2.7	1.9	0.8	11.2	-13.1	-	-9.8	-3.3	17.4	-
17 Q1	21.5	22.8	15.1	3.7	2.1	1.6	31.3	-2.0	4.5	-5.8	-0.7	49.2	57.7
Q2	11.2	12.8	3.9	2.1	1.8	0.2	6.2	-2.9	4.3	-4.8	-2.4	-3.9	1.0
Q3	11.2	12.4	5.4	2.6	1.6	0.9	8.9	-2.0	3.7	-3.8	-1.9	-1.4	-4.5
Q4	10.9	12.2	4.7	2.8	1.5	1.3	6.7	12.4	20.2	-4.3	-3.5	4.1	13.6

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.7 Significant ratios: R.1 Return on  
investment (ROI). Integrated database (CBI)**

%

	Branches of activity										By size					
	Total		Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	t-1	t	t-1	t	t-1	t	t-1	t	t-1	t	t-1	t	t-1	t	t-1	t
<b>00</b>	8.2	7.6	7.0	7.1	11.6	11.7	13.0	11.6	10.8	7.0	7.5	7.0	11.0	9.6	11.2	10.8
<b>01</b>	7.8	8.0	7.7	8.1	11.9	9.9	11.6	11.8	8.3	11.3	7.1	7.5	10.8	10.2	10.9	10.4
<b>02</b>	8.0	8.3	9.1	9.9	10.0	8.7	11.8	11.5	11.0	13.3	7.4	8.0	10.9	9.9	10.3	9.3
<b>03</b>	8.3	8.1	9.7	7.9	9.0	8.8	11.0	10.5	12.9	16.2	8.0	7.9	10.1	9.7	8.9	8.3
<b>04</b>	8.1	8.2	7.8	7.1	9.1	9.9	10.5	10.1	17.3	21.0	7.9	8.2	9.8	9.5	8.2	7.6
<b>05</b>	7.4	7.5	7.0	7.2	9.1	8.9	8.2	7.7	20.2	18.4	8.1	8.5	8.6	8.1	4.9	4.8
<b>06</b>	7.6	7.6	7.3	8.4	9.0	8.7	7.8	7.6	16.9	16.3	8.5	8.6	8.0	7.9	5.0	4.9
<b>07</b>	7.6	7.5	8.3	7.1	9.0	9.5	7.8	7.4	16.0	20.2	8.6	8.5	8.3	7.8	4.8	4.7
<b>08</b>	7.7	6.7	7.1	7.1	9.7	6.6	8.7	6.3	19.2	22.2	8.4	7.6	8.1	5.4	5.6	3.8
<b>09</b>	6.4	5.2	7.3	6.4	6.4	3.7	6.1	5.0	22.8	21.1	7.4	6.4	5.6	3.9	3.5	2.1
<b>10</b>	5.0	4.8	6.1	5.7	3.8	5.1	5.1	5.3	21.3	19.7	6.0	5.9	3.9	3.6	2.2	1.6
<b>11</b>	4.7	4.4	5.7	5.4	5.3	5.2	5.6	5.3	19.2	16.9	5.7	5.5	3.8	3.6	1.9	1.3
<b>12</b>	4.6	4.1	5.1	5.8	5.5	5.0	5.6	4.5	16.5	14.3	5.5	5.1	3.8	3.6	1.6	1.0
<b>13</b>	4.1	4.1	5.8	5.8	5.6	5.1	5.1	5.7	14.5	13.4	4.9	4.9	4.3	4.4	1.3	1.4
<b>14</b>	4.1	4.3	5.8	4.3	5.0	5.8	5.3	5.7	13.5	10.1	5.0	5.0	4.4	5.2	1.4	2.0
<b>15</b>	4.4	4.6	4.3	5.0	6.0	7.7	6.1	7.3	11.2	10.5	5.0	5.1	5.6	6.5	2.1	2.8
<b>16</b>	5.0	5.3	5.1	5.6	8.2	8.9	8.2	9.0	10.3	11.5	5.4	5.7	7.1	7.4	3.1	3.3

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.8 Significant ratios: R.1 Return on  
investment (ROI). Quarterly database (CBQ)**

%(a)

	Total	Branches of activity									By size		
		Energy	Industry	Services						Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12		
12 Q3	4.6	4.9	6.6	4.3	8.7	3.0	25.4	2.7	2.8	4.6	4.8	...	
Q4	4.9	5.6	2.9	5.1	4.6	2.6	20.9	5.0	1.5	5.0	1.2	...	
13 Q1	3.3	4.3	2.3	3.0	7.8	0.3	20.2	1.9	5.1	3.3	4.6	...	
Q2	3.5	3.7	1.9	3.7	5.7	2.2	21.6	2.6	1.7	3.5	5.3	...	
Q3	4.0	3.5	3.3	4.3	8.3	3.1	23.2	2.8	0.7	4.0	4.9	...	
Q4	5.1	6.0	1.6	5.3	12.9	1.6	21.1	4.3	4.7	5.1	6.0	...	
14 Q1	3.3	4.7	2.6	2.8	7.0	2.0	15.5	1.4	5.2	3.3	2.8	...	
Q2	4.2	4.8	3.3	4.1	6.1	3.8	15.7	2.9	4.3	4.2	6.3	...	
Q3	4.3	3.6	4.2	4.6	10.0	4.4	17.7	3.0	2.2	4.3	7.3	...	
Q4	4.6	4.5	-1.9	5.2	10.8	1.9	14.4	4.8	9.7	4.6	1.5	...	
15 Q1	3.5	3.4	7.5	2.9	9.1	1.7	14.4	1.5	8.3	3.5	4.3	...	
Q2	4.3	3.7	9.3	3.9	8.4	3.8	14.3	2.5	8.5	4.3	7.9	...	
Q3	4.5	4.3	8.0	4.2	10.7	4.6	15.8	2.4	3.3	4.5	8.8	...	
Q4	5.0	5.0	5.7	4.9	12.2	2.3	16.5	3.9	7.3	5.0	3.4	...	
16 Q1	3.0	3.4	6.1	2.5	9.4	1.8	14.4	0.7	5.6	3.0	4.1	...	
Q2	4.4	4.9	8.9	3.6	7.6	4.2	18.2	1.8	5.8	4.4	9.5	...	
Q3	4.8	4.5	8.6	4.5	11.5	5.4	17.9	2.3	5.0	4.8	8.3	...	
Q4	5.9	5.4	11.7	5.3	13.6	3.7	17.8	3.7	13.7	5.9	5.3	...	
17 Q1	3.1	2.9	8.5	2.5	8.3	2.4	14.3	0.7	3.8	3.1	5.1	...	
Q2	4.2	4.2	7.0	3.8	7.5	5.2	17.6	1.7	9.1	4.2	9.9	...	
Q3	4.7	3.5	9.0	4.7	13.3	6.3	16.4	1.9	3.5	4.7	8.8	...	
Q4	6.3	5.1	13.1	5.9	12.1	4.3	18.4	3.9	10.3	6.3	5.7	...	

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.9 Significant ratios: R.1 Return on  
investment (ROI). Quarterly database (CBQ)**

Cumulative quarters (a)

%

	Total	Branches of activity								By size			
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small	
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12		
03	8.3	8.3	9.6	7.8	10.7	4.8	26.1	5.6	12.8	8.2	8.0	...	
04	8.2	7.8	11.1	7.5	9.4	4.7	26.3	5.2	12.3	8.1	7.7	...	
05	9.1	8.7	11.4	8.5	8.4	4.0	26.2	7.2	13.2	9.0	7.1	...	
06	9.4	9.2	10.8	9.1	7.9	3.7	37.1	8.0	10.9	9.5	7.5	...	
07	8.9	8.3	10.4	8.9	7.5	4.1	39.6	7.6	8.1	8.9	7.7	...	
08	7.5	8.0	6.1	7.7	5.7	2.8	26.0	7.4	4.8	7.5	4.3	...	
09	6.2	6.9	3.2	6.5	5.6	1.4	27.0	6.4	3.5	6.2	3.4	...	
10	6.3	6.1	5.2	6.7	8.0	1.9	27.0	6.4	3.8	6.3	5.4	...	
11	5.9	5.2	5.5	6.2	8.3	2.0	23.4	6.0	6.5	5.9	4.3	...	
12	5.5	6.3	5.0	5.3	8.1	2.2	22.5	4.8	3.2	5.5	3.9	...	
13	5.4	6.2	3.4	5.5	10.6	1.8	21.8	4.8	3.7	5.4	5.2	...	
14	5.3	5.0	3.0	5.6	10.6	3.0	16.2	4.8	5.7	5.3	4.8	...	
15	5.3	4.9	8.3	5.0	12.5	3.2	16.1	3.8	8.4	5.3	6.3	...	
16	5.8	5.7	9.6	5.4	13.0	4.0	18.4	3.8	8.1	5.8	6.9	...	
16 Q1	3.0	3.4	6.1	2.5	9.4	1.8	14.4	0.7	5.6	3.0	4.1	...	
Q2	4.1	4.5	8.0	3.5	8.6	3.1	16.6	1.9	6.2	4.1	6.7	...	
Q3	4.5	4.6	8.4	4.0	9.8	4.0	17.2	2.2	6.2	4.5	7.3	...	
Q4	5.8	5.7	9.6	5.4	13.0	4.0	18.4	3.8	8.1	5.8	6.9	...	
17 Q1	3.1	2.9	8.5	2.5	8.3	2.4	14.3	0.7	3.8	3.1	5.1	...	
Q2	4.0	3.8	8.0	3.6	8.1	4.0	16.2	1.7	6.7	4.0	7.4	...	
Q3	4.5	3.9	8.5	4.2	11.5	4.8	16.4	1.9	5.7	4.4	7.9	...	
Q4	5.9	5.2	10.2	5.6	12.7	4.7	17.5	3.7	7.6	5.9	7.5	...	

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.10 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).  
Integrated database (CBI)**

%

	Branches of activity										By size					
	Total		Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	t-1	t	t-1	t	t-1	t	t-1	t	t-1	t	t-1	t	t-1	t	t-1	t
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>00</b>	4.6	4.9	3.7	4.0	5.5	6.1	6.6	7.0	5.2	4.4	4.1	4.3	4.8	5.2	9.0	9.5
<b>01</b>	4.9	5.2	4.1	4.4	6.2	6.4	6.9	7.4	4.1	4.8	4.3	4.6	5.5	5.9	9.3	10.1
<b>02</b>	5.2	4.8	4.5	3.9	6.4	5.5	7.5	7.1	4.8	4.6	4.6	4.2	6.4	5.4	9.6	8.7
<b>03</b>	4.7	4.4	3.9	3.7	5.5	4.8	6.8	6.0	4.7	4.6	4.2	3.9	5.5	4.7	8.2	7.1
<b>04</b>	4.4	4.0	3.7	3.3	4.7	4.3	5.8	5.4	4.5	4.9	3.9	3.6	4.7	4.2	6.8	6.1
<b>05</b>	3.6	3.6	3.2	3.2	3.9	3.9	4.1	4.1	4.9	4.5	3.6	3.5	3.9	4.0	3.8	3.7
<b>06</b>	3.6	3.8	3.3	3.5	3.8	4.3	4.1	4.4	4.6	4.5	3.5	3.7	3.9	4.3	3.6	3.9
<b>07</b>	3.7	4.6	3.4	4.0	4.4	5.0	4.3	5.0	4.5	5.6	3.7	4.5	4.4	5.3	3.7	4.5
<b>08</b>	4.8	5.1	4.1	4.5	5.4	5.2	5.3	5.5	5.5	5.6	4.7	4.9	5.0	6.0	5.1	5.6
<b>09</b>	5.1	3.8	4.4	3.6	5.2	3.9	5.5	4.4	5.6	5.4	5.1	3.6	5.7	4.5	5.3	4.6
<b>10</b>	3.8	3.3	3.6	3.5	3.9	3.7	4.4	3.9	5.6	4.4	3.5	3.2	4.3	3.6	4.5	3.7
<b>11</b>	3.4	3.7	3.5	4.0	3.6	3.8	3.9	4.2	4.2	4.2	3.3	3.7	3.7	4.1	3.6	3.8
<b>12</b>	3.7	3.9	4.0	4.2	3.9	3.9	4.1	4.2	4.3	4.4	3.7	3.8	4.2	4.2	3.8	3.9
<b>13</b>	3.8	3.6	4.2	4.0	3.6	3.4	4.2	4.0	4.4	4.2	3.8	3.7	4.2	3.9	3.8	3.4
<b>14</b>	3.7	3.5	4.0	3.6	3.4	3.5	4.1	3.8	4.2	3.3	3.7	3.6	3.9	3.9	3.4	3.2
<b>15</b>	3.5	3.2	3.7	3.6	3.5	3.1	3.8	3.3	2.6	2.4	3.5	3.2	3.8	3.2	3.2	2.9
<b>16</b>	3.2	2.9	3.4	3.0	3.0	2.7	3.2	2.7	3.0	2.6	3.3	2.9	3.4	2.8	2.9	2.6



**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.11 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).  
Quarterly database (CBQ)**

%

	Total	Branches of activity								By size			
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small	
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12		
12 Q3	3.5	3.9	2.6	3.4	3.5	2.4	2.8	3.7	3.6	3.4	3.6	...	
Q4	3.5	3.6	3.7	3.5	3.5	2.4	3.2	3.8	3.9	3.5	3.7	...	
13 Q1	3.4	3.8	3.7	3.2	4.2	2.1	2.2	3.5	3.3	3.4	3.1	...	
Q2	3.4	3.6	3.7	3.3	3.3	2.1	2.5	3.6	3.5	3.4	3.2	...	
Q3	3.4	3.4	3.8	3.3	3.8	2.2	2.6	3.6	3.7	3.4	3.4	...	
Q4	3.7	3.8	3.3	3.6	3.9	3.2	3.0	3.8	4.6	3.7	3.7	...	
14 Q1	3.3	3.7	2.6	3.3	4.2	2.3	4.1	3.5	3.6	3.3	3.9	...	
Q2	3.5	3.7	2.7	3.5	3.7	2.3	4.2	3.7	3.4	3.5	4.9	...	
Q3	3.2	3.5	2.1	3.2	3.7	2.5	2.5	3.3	4.6	3.2	2.8	...	
Q4	3.2	3.4	2.9	3.1	3.4	2.2	2.8	3.3	6.2	3.2	2.9	...	
15 Q1	2.9	3.3	2.3	2.8	3.1	2.2	2.1	3.0	4.4	2.9	2.2	...	
Q2	2.9	3.1	2.4	2.9	3.0	2.1	2.2	3.2	4.2	2.9	2.1	...	
Q3	3.0	3.2	2.4	3.0	2.9	2.0	2.5	3.3	5.1	3.0	2.5	...	
Q4	3.1	3.2	2.3	3.0	2.9	2.2	1.8	3.3	8.4	3.1	2.3	...	
16 Q1	2.6	3.0	2.3	2.5	2.1	1.8	2.0	2.8	4.4	2.6	2.0	...	
Q2	2.7	3.0	2.3	2.6	2.5	1.9	2.0	2.9	5.5	2.7	2.5	...	
Q3	2.7	2.8	2.2	2.7	2.2	1.8	1.1	3.0	4.9	2.7	2.3	...	
Q4	2.7	2.9	2.6	2.7	2.0	1.9	1.5	3.0	3.7	2.7	2.5	...	
17 Q1	2.2	2.7	2.3	2.0	1.9	1.7	1.3	2.2	3.4	2.2	2.4	...	
Q2	2.5	2.6	2.4	2.4	1.8	1.9	1.5	2.7	3.5	2.5	2.1	...	
Q3	2.3	2.4	2.3	2.2	2.3	1.8	1.7	2.4	3.2	2.3	2.0	...	
Q4	2.5	2.8	4.5	2.3	2.1	1.9	1.7	2.4	3.9	2.5	1.9	...	

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.12 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).  
Quarterly database (CBQ)**

Cumulative quarters (a)

%

	Total	Branches of activity								By size			
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small	
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12		
03	4.1	3.6	3.7	4.2	3.8	3.6	5.2	4.1	4.4	4.1	4.3	...	
04	3.7	3.6	3.5	3.8	3.6	3.2	4.7	3.7	3.8	3.7	3.6	...	
05	3.6	3.5	3.6	3.7	3.4	3.0	4.3	3.7	3.2	3.6	3.5	...	
06	3.9	3.7	3.9	4.0	3.6	3.4	5.6	4.0	3.2	3.9	3.9	...	
07	4.5	4.3	4.5	4.6	4.5	3.9	5.6	4.6	4.2	4.5	4.5	...	
08	5.1	4.8	4.8	5.1	4.6	4.0	6.0	5.2	5.9	5.1	5.2	...	
09	3.3	3.7	3.3	3.3	3.4	2.7	4.7	3.2	2.9	3.3	4.6	...	
10	3.2	3.5	3.3	3.1	3.3	2.1	4.4	3.3	3.1	3.2	3.6	...	
11	3.6	3.5	3.5	3.6	3.7	2.8	4.0	3.8	4.6	3.6	3.2	...	
12	3.5	3.8	3.0	3.5	3.4	2.5	3.0	3.8	3.9	3.5	3.7	...	
13	3.4	3.6	3.6	3.4	3.8	2.4	2.6	3.6	3.8	3.4	3.3	...	
14	3.3	3.6	2.6	3.3	3.8	2.3	3.5	3.5	4.0	3.3	3.9	...	
15	3.0	3.2	2.4	2.9	3.0	2.1	2.1	3.2	5.4	3.0	2.3	...	
16	2.7	2.9	2.3	2.6	2.2	1.9	1.7	2.9	4.6	2.7	2.3	...	
16 Q1	2.6	3.0	2.3	2.5	2.1	1.8	2.0	2.8	4.4	2.6	2.0	...	
Q2	2.7	3.0	2.3	2.6	2.3	1.8	2.0	2.9	5.0	2.7	2.3	...	
Q3	2.7	2.9	2.3	2.6	2.2	1.8	1.7	2.9	4.9	2.7	2.3	...	
Q4	2.7	2.9	2.3	2.6	2.2	1.9	1.7	2.9	4.6	2.7	2.3	...	
17 Q1	2.2	2.7	2.3	2.0	1.9	1.7	1.3	2.2	3.4	2.2	2.4	...	
Q2	2.3	2.6	2.4	2.2	1.9	1.8	1.4	2.4	3.4	2.3	2.2	...	
Q3	2.3	2.6	2.4	2.2	2.0	1.8	1.5	2.4	3.3	2.3	2.2	...	
Q4	2.4	2.6	2.8	2.2	2.0	1.8	1.6	2.4	3.5	2.4	2.1	...	

See notes at the end of the chapter.

**15 NON FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.13 Significant ratios: R.3 Ordinary return  
on equity. Integrated database (CBI)**

%

	Total		Branches of activity								By size					
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t	13 t-1	14 t	15 t-1	16 t
<b>00</b>	10.6	9.6	9.3	9.5	14.2	14.2	16.1	13.9	16.9	9.8	9.8	9.0	15.0	12.5	12.3	11.3
<b>01</b>	10.0	10.1	10.6	11.3	14.7	11.7	14.1	14.1	16.2	23.3	9.4	9.8	14.3	12.9	11.7	10.5
<b>02</b>	10.2	11.2	12.4	14.1	11.8	10.5	14.1	13.7	22.6	32.8	9.8	11.4	13.8	12.7	10.6	9.5
<b>03</b>	11.1	10.9	13.9	10.6	10.9	11.0	13.3	12.7	31.7	37.0	11.4	11.2	13.1	12.9	9.3	8.8
<b>04</b>	10.9	11.3	10.5	9.5	11.4	12.8	12.9	12.3	43.4	45.7	11.3	12.0	13.3	12.9	8.9	8.4
<b>05</b>	10.2	10.4	9.4	10.0	12.0	11.8	10.4	9.5	45.2	34.9	11.8	12.7	11.3	10.4	5.4	5.5
<b>06</b>	10.5	10.6	10.1	11.8	12.1	11.3	9.6	9.2	31.6	31.0	12.7	13.1	10.3	9.8	5.8	5.5
<b>07</b>	10.7	9.6	11.8	9.0	11.8	12.4	9.6	8.6	30.2	38.2	13.1	12.2	10.6	9.1	5.5	4.8
<b>08</b>	10.0	8.1	9.0	8.8	12.4	7.5	10.3	6.6	34.8	46.1	11.6	10.1	10.1	5.1	5.8	2.7
<b>09</b>	7.3	6.2	9.3	8.5	7.2	3.6	6.4	5.3	45.9	38.1	9.6	8.8	5.6	3.5	2.5	0.7
<b>10</b>	6.0	6.0	8.0	7.4	3.7	6.0	5.5	6.1	37.8	33.1	8.2	8.4	3.7	3.5	1.0	0.6
<b>11</b>	5.9	5.0	7.4	6.3	6.4	6.1	6.6	5.9	33.9	26.1	8.1	7.2	3.9	3.2	1.1	0.1
<b>12</b>	5.3	4.3	5.8	6.8	6.5	5.6	6.5	4.7	25.3	20.9	7.3	6.2	3.4	3.1	0.6	-0.3
<b>13</b>	4.4	4.5	6.9	6.9	6.9	6.2	5.7	6.6	21.4	19.6	6.0	6.0	4.4	4.6	0.2	0.5
<b>14</b>	4.5	4.9	7.0	4.7	6.1	7.3	6.0	6.8	19.8	15.6	6.1	6.3	4.6	6.0	0.6	1.4
<b>15</b>	5.1	5.7	4.7	5.9	7.5	10.4	7.4	9.5	16.8	15.5	6.3	6.6	6.5	8.2	1.7	2.7
<b>16</b>	6.3	7.0	6.2	7.3	11.4	12.4	10.9	12.2	15.4	17.0	7.1	7.9	8.7	9.4	3.2	3.6

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.14 Significant ratios: R.3 Ordinary return  
on equity. Quarterly database (CBQ)**

%(a)

	Total	Branches of activity								By size			
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small	
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12		
12 Q3	5.6	5.4	10.2	5.3	11.7	3.5	35.7	1.4	-2.3	5.6	5.4	...	
Q4	6.2	6.7	2.3	6.8	5.3	2.8	28.2	6.6	-18.1	6.3	-	...	
13 Q1	3.2	4.6	1.2	2.8	10.0	-1.5	26.7	-0.1	-69.9	3.2	5.1	...	
Q2	3.5	3.7	0.5	4.1	7.1	2.2	28.5	1.3	23.3	3.5	6.0	...	
Q3	4.5	3.6	2.9	5.3	10.7	3.9	30.7	1.8	26.2	4.5	5.5	...	
Q4	6.3	7.2	0.4	6.9	17.9	0.2	27.8	4.8	4.0	6.3	6.9	...	
14 Q1	3.2	5.2	2.6	2.4	8.5	1.7	21.6	-0.8	37.4	3.2	1.7	...	
Q2	4.8	5.4	3.8	4.6	7.5	5.0	22.2	2.0	23.8	4.7	7.4	...	
Q3	5.2	3.7	5.9	5.9	13.7	5.8	24.1	2.7	-0.5	5.2	9.5	...	
Q4	5.7	5.1	-5.6	7.1	15.1	1.6	19.6	6.3	13.5	5.7	0.8	...	
15 Q1	3.9	3.5	11.8	3.0	12.8	1.3	20.3	-0.1	12.3	3.9	5.5	...	
Q2	5.3	4.0	14.9	4.8	11.9	5.3	20.1	1.8	12.7	5.3	11.2	...	
Q3	5.7	4.9	12.2	5.3	15.6	6.9	22.1	1.4	1.6	5.6	12.3	...	
Q4	6.5	5.9	8.2	6.6	17.7	2.3	25.3	4.4	6.3	6.5	4.1	...	
16 Q1	3.3	3.6	8.9	2.4	13.5	1.7	23.6	-1.5	6.8	3.3	5.0	...	
Q2	5.6	6.0	13.4	4.5	10.5	6.0	28.4	0.8	6.0	5.6	12.3	...	
Q3	6.4	5.5	12.7	6.1	16.6	8.2	27.3	1.6	5.2	6.4	10.7	...	
Q4	8.4	6.8	17.6	7.6	19.6	5.0	27.4	4.4	26.0	8.4	6.5	...	
17 Q1	3.7	3.0	12.5	2.9	11.5	3.0	21.8	-0.8	4.2	3.7	6.2	...	
Q2	5.6	5.2	9.9	5.1	10.5	7.5	26.9	0.7	13.4	5.6	12.5	...	
Q3	6.6	4.1	13.1	6.9	18.9	9.5	25.0	1.4	3.8	6.6	11.0	...	
Q4	9.1	6.5	18.2	9.1	16.5	5.7	28.3	5.8	14.5	9.1	6.8	...	

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.15 Significant ratios: R.3 Ordinary return  
on equity. Quarterly database (CBQ)**

Cumulative quarters (a)

%

	Total	Branches of activity								By size			
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small	
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12		
03	12.1	11.6	12.5	11.9	13.1	5.7	85.6	7.4	19.7	12.2	9.4	...	
04	12.0	10.5	15.2	11.3	11.2	5.5	69.5	7.2	21.3	12.0	9.3	...	
05	13.8	12.1	16.2	13.3	10.1	4.5	61.9	11.9	24.3	13.9	8.4	...	
06	14.5	13.1	15.7	14.5	9.3	3.8	78.3	14.2	20.1	14.7	8.7	...	
07	13.3	11.1	15.2	13.8	8.5	4.2	76.3	12.6	13.7	13.4	8.9	...	
08	9.7	9.9	7.3	10.4	6.1	2.3	49.8	10.5	2.4	9.8	4.0	...	
09	8.8	9.1	3.1	9.7	6.4	0.8	50.3	10.5	5.7	8.8	3.0	...	
10	9.0	7.9	7.0	9.9	10.0	1.8	47.1	10.3	5.8	9.1	6.0	...	
11	7.9	6.3	7.1	8.8	10.4	1.5	33.6	8.9	14.4	7.9	4.8	...	
12	7.3	7.8	6.7	7.2	10.6	2.0	31.5	6.2	-1.1	7.3	4.0	...	
13	7.2	7.6	3.2	7.7	14.5	1.3	28.8	6.3	4.7	7.2	5.9	...	
14	6.9	5.7	3.3	7.8	14.5	3.6	22.5	6.3	11.3	6.9	5.3	...	
15	7.1	5.9	13.0	7.0	18.4	4.1	23.1	4.3	11.3	7.1	8.6	...	
16	8.2	7.3	14.5	7.8	18.8	5.6	28.8	4.6	11.9	8.2	8.8	...	
16 Q1	3.3	3.6	8.9	2.4	13.5	1.7	23.6	-1.5	6.8	3.3	5.0	...	
Q2	5.2	5.2	12.0	4.3	12.2	4.1	26.6	0.9	7.5	5.2	8.7	...	
Q3	5.9	5.5	12.7	5.3	14.0	5.8	27.1	1.6	7.6	5.9	9.4	...	
Q4	8.2	7.3	14.5	7.8	18.8	5.6	28.8	4.6	11.9	8.2	8.8	...	
17 Q1	3.7	3.0	12.5	2.9	11.5	3.0	21.8	-0.8	4.2	3.7	6.2	...	
Q2	5.3	4.5	11.6	4.7	11.2	5.7	24.8	1.0	9.2	5.3	9.3	...	
Q3	6.1	4.6	12.4	5.9	16.4	7.1	25.0	1.3	7.5	6.1	9.9	...	
Q4	8.6	6.8	14.8	8.6	18.1	6.8	26.8	5.1	10.7	8.6	9.4	...	

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.16 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)  
Integrated database (CBI)**

%

	Branches of activity										By size					
	Total		Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>00</b>	3.6	2.8	3.3	3.0	6.1	5.5	6.4	4.6	5.6	2.6	3.4	2.7	6.2	4.4	2.2	1.2
<b>01</b>	3.0	2.8	3.6	3.7	5.8	3.5	4.6	4.4	4.3	6.4	2.8	2.8	5.3	4.3	1.6	0.3
<b>02</b>	2.8	3.6	4.6	6.0	3.6	3.2	4.3	4.4	6.2	8.7	2.8	3.8	4.5	4.4	0.6	0.6
<b>03</b>	3.5	3.7	5.8	4.2	3.5	4.1	4.3	4.5	8.3	11.5	3.8	4.0	4.6	5.0	0.8	1.2
<b>04</b>	3.7	4.2	4.1	3.8	4.4	5.6	4.7	4.7	12.7	16.1	4.0	4.6	5.1	5.3	1.4	1.5
<b>05</b>	3.8	3.9	3.8	4.1	5.2	5.0	4.1	3.6	15.3	14.0	4.5	5.0	4.7	4.1	1.1	1.2
<b>06</b>	4.0	3.8	4.1	4.9	5.2	4.4	3.7	3.2	12.3	11.8	5.0	4.9	4.1	3.6	1.4	1.0
<b>07</b>	3.9	2.9	4.9	3.0	4.7	4.5	3.5	2.4	11.5	14.6	4.9	4.0	3.9	2.5	1.2	0.2
<b>08</b>	3.0	1.7	3.0	2.6	4.3	1.4	3.4	0.7	13.7	16.6	3.7	2.7	3.1	-0.5	0.5	-1.8
<b>09</b>	1.2	1.3	2.9	2.8	1.2	-0.2	0.6	0.5	17.3	15.7	2.4	2.8	-	-0.6	-1.8	-2.5
<b>10</b>	1.2	1.5	2.5	2.3	-0.1	1.5	0.7	1.4	15.7	15.3	2.4	2.7	-0.4	-0.1	-2.4	-2.0
<b>11</b>	1.4	0.7	2.2	1.4	1.7	1.4	1.7	1.0	15.0	12.7	2.4	1.8	0.1	-0.5	-1.7	-2.5
<b>12</b>	0.8	0.2	1.1	1.6	1.6	1.0	1.5	0.3	12.2	9.8	1.8	1.2	-0.5	-0.7	-2.2	-2.9
<b>13</b>	0.3	0.4	1.6	1.7	2.0	1.7	1.0	1.6	10.1	9.1	1.2	1.2	0.1	0.4	-2.5	-2.1
<b>14</b>	0.5	0.8	1.8	0.7	1.6	2.3	1.2	1.9	9.3	6.8	1.3	1.4	0.5	1.4	-2.0	-1.2
<b>15</b>	0.9	1.5	0.6	1.4	2.5	4.6	2.3	4.0	8.6	8.1	1.5	1.9	1.8	3.3	-1.1	-0.1
<b>16</b>	1.8	2.5	1.6	2.5	5.2	6.2	5.0	6.2	7.4	8.9	2.2	2.8	3.7	4.6	0.2	0.7

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.17 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)  
Quarterly database (CBQ)**  
% (a)

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>12</b> Q3	1.1	0.9	4.0	0.9	5.2	0.6	22.6	-0.9	-0.8	1.1	1.2	...
Q4	1.4	2.0	-0.8	1.6	1.2	0.2	17.7	1.1	-2.5	1.4	-2.5	...
<b>13</b> Q1	-0.1	0.5	-1.5	-0.2	3.7	-1.9	18.0	-1.6	1.7	-0.1	1.5	...
Q2	0.1	-	-1.9	0.4	2.4	0.1	19.1	-1.0	-1.8	0.1	2.1	...
Q3	0.6	0.2	-0.5	1.0	4.5	1.0	20.6	-0.8	-3.0	0.6	1.5	...
Q4	1.4	2.2	-1.6	1.6	9.1	-1.6	18.1	0.5	0.1	1.4	2.3	...
<b>14</b> Q1	-0.1	1.0	-	-0.5	2.7	-0.3	11.4	-2.0	1.7	-0.1	-1.1	...
Q2	0.7	1.1	0.6	0.6	2.4	1.5	11.5	-0.8	0.9	0.7	1.4	...
Q3	1.1	0.1	2.1	1.4	6.3	1.8	15.1	-0.3	-2.3	1.1	4.5	...
Q4	1.4	1.1	-4.8	2.1	7.4	-0.3	11.6	1.5	3.5	1.4	-1.4	...
<b>15</b> Q1	0.5	0.1	5.2	0.1	6.0	-0.5	12.3	-1.5	3.9	0.5	2.0	...
Q2	1.3	0.6	6.9	1.0	5.5	1.7	12.1	-0.7	4.3	1.3	5.7	...
Q3	1.5	1.1	5.6	1.2	7.8	2.6	13.3	-1.0	-1.8	1.5	6.2	...
Q4	2.0	1.8	3.3	1.9	9.3	0.1	14.7	0.5	-1.1	2.0	1.1	...
<b>16</b> Q1	0.4	0.4	3.8	-0.1	7.3	-0.1	12.3	-2.1	1.2	0.4	2.0	...
Q2	1.6	2.0	6.6	1.0	5.1	2.3	16.2	-1.1	0.3	1.6	6.9	...
Q3	2.1	1.7	6.4	1.8	9.3	3.6	16.8	-0.7	0.2	2.1	6.0	...
Q4	3.2	2.5	9.1	2.7	11.6	1.7	16.3	0.7	10.0	3.2	2.9	...
<b>17</b> Q1	0.8	0.2	6.1	0.5	6.3	0.7	13.0	-1.5	0.5	0.8	2.8	...
Q2	1.8	1.7	4.6	1.4	5.7	3.3	16.1	-1.0	5.6	1.7	7.8	...
Q3	2.4	1.1	6.6	2.5	11.1	4.5	14.7	-0.5	0.3	2.4	6.8	...
Q4	3.7	2.3	8.6	3.6	10.0	2.4	16.8	1.5	6.4	3.7	3.7	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.18 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)  
Quarterly database (CBQ)**  
%  
Cumulative quarters (a)

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
<b>03</b>	4.2	4.6	5.9	3.6	6.9	1.2	20.9	1.4	8.4	4.2	3.7	...
<b>04</b>	4.4	4.2	7.6	3.7	5.7	1.4	21.6	1.5	8.5	4.4	4.1	...
<b>05</b>	5.4	5.2	7.8	4.8	5.0	1.0	21.9	3.5	10.0	5.4	3.6	...
<b>06</b>	5.5	5.5	6.8	5.1	4.3	0.3	31.5	4.0	7.7	5.5	3.6	...
<b>07</b>	4.4	4.1	5.9	4.3	2.9	0.2	34.1	2.9	3.9	4.4	3.2	...
<b>08</b>	2.4	3.2	1.2	2.7	1.1	-1.2	20.0	2.2	-1.1	2.5	-0.9	...
<b>09</b>	2.8	3.2	-0.1	3.3	2.1	-1.2	22.3	3.2	0.7	2.9	-1.2	...
<b>10</b>	3.1	2.6	1.9	3.6	4.7	-0.2	22.7	3.1	0.7	3.1	1.8	...
<b>11</b>	2.3	1.6	2.0	2.6	4.6	-0.7	19.4	2.2	1.9	2.3	1.2	...
<b>12</b>	1.9	2.5	2.0	1.8	4.6	-0.3	19.5	1.0	-0.7	1.9	0.2	...
<b>13</b>	2.0	2.5	-0.2	2.1	6.8	-0.6	19.3	1.2	-0.1	2.0	1.9	...
<b>14</b>	2.0	1.4	0.4	2.3	6.8	0.7	12.7	1.4	1.7	2.0	0.9	...
<b>15</b>	2.3	1.7	5.9	2.1	9.6	1.1	13.9	0.5	3.0	2.3	4.0	...
<b>16</b>	3.1	2.8	7.2	2.8	10.8	2.1	16.7	0.8	3.5	3.1	4.6	...
<b>16</b> Q1	0.4	0.4	3.8	-0.1	7.3	-0.1	12.3	-2.1	1.2	0.4	2.0	...
Q2	1.4	1.5	5.7	0.9	6.4	1.2	14.5	-1.0	1.3	1.4	4.5	...
Q3	1.8	1.7	6.2	1.4	7.6	2.2	15.4	-0.7	1.3	1.8	5.0	...
Q4	3.1	2.8	7.2	2.8	10.8	2.1	16.7	0.8	3.5	3.1	4.6	...
<b>17</b> Q1	0.8	0.2	6.1	0.5	6.3	0.7	13.0	-1.5	0.5	0.8	2.8	...
Q2	1.7	1.2	5.6	1.3	6.2	2.2	14.8	-0.7	3.3	1.6	5.2	...
Q3	2.1	1.3	6.2	2.0	9.5	3.0	14.8	-0.5	2.3	2.1	5.7	...
Q4	3.5	2.6	7.4	3.4	10.7	2.9	15.9	1.3	4.1	3.5	5.4	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.19 Significant ratios: R.5 Operating margin**  
(Gross operating profit / Turnover).  
Integrated database (CBI)

%

	Total		Branches of activity								By size					
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>00</b>	11.6	10.8	34.0	25.5	9.7	9.5	5.8	5.3	30.4	26.1	13.4	12.1	10.0	9.4	8.2	8.1
<b>01</b>	10.8	10.8	24.0	22.2	9.4	8.6	5.3	5.4	26.6	30.7	12.1	12.2	9.6	9.5	8.2	8.2
<b>02</b>	10.6	10.7	22.4	21.6	8.5	8.1	5.4	5.6	29.8	31.7	12.0	12.3	9.3	9.3	8.2	8.1
<b>03</b>	10.3	10.6	21.8	21.3	8.3	8.6	5.3	5.3	30.7	32.4	11.8	12.2	9.3	9.3	8.1	8.0
<b>04</b>	10.5	10.6	21.3	19.7	8.8	9.2	5.4	5.3	31.5	32.0	12.0	12.2	9.1	9.1	8.1	8.0
<b>05</b>	10.5	9.9	20.0	15.4	9.2	8.7	5.3	5.1	31.7	30.8	12.2	11.2	9.0	8.7	8.0	7.9
<b>06</b>	9.9	10.0	15.7	16.5	8.7	8.5	5.0	5.1	29.9	29.2	11.1	11.1	8.6	8.5	8.0	8.3
<b>07</b>	10.1	10.1	16.4	17.5	8.6	8.8	5.1	5.3	28.3	29.2	11.1	11.1	8.7	8.6	8.4	8.6
<b>08</b>	10.3	9.0	18.1	15.1	8.8	7.0	5.6	4.9	28.7	28.6	11.2	9.9	8.8	7.5	8.4	6.9
<b>09</b>	9.0	8.7	15.3	16.1	7.2	6.1	4.8	4.5	28.0	27.6	9.8	9.9	7.7	7.1	7.4	6.5
<b>10</b>	8.9	8.6	16.4	15.5	6.2	6.9	4.5	4.4	26.7	25.2	9.9	9.8	7.4	7.1	6.8	6.0
<b>11</b>	8.7	8.0	15.8	13.9	7.1	6.1	4.6	4.2	24.4	22.8	9.9	9.2	7.5	6.9	6.3	5.2
<b>12</b>	8.1	7.5	13.5	12.6	6.3	5.6	4.5	3.9	22.2	20.8	9.1	8.7	7.0	6.6	5.6	4.7
<b>13</b>	7.8	7.6	13.3	13.2	5.6	5.5	4.2	4.2	21.6	21.1	8.8	8.5	6.5	6.4	5.2	5.3
<b>14</b>	7.6	7.6	13.0	12.9	5.7	6.2	4.1	4.1	20.7	18.7	8.4	8.2	6.5	7.1	5.4	6.1
<b>15</b>	7.7	8.6	13.0	13.4	6.3	8.0	4.2	4.9	18.5	18.4	8.2	9.2	7.2	7.6	6.2	7.0
<b>16</b>	9.0	9.5	13.4	14.9	8.1	8.5	4.9	5.3	20.4	20.9	9.6	10.1	7.8	8.2	7.2	7.6

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.20 Significant ratios: R.5 Operating margin**  
(Gross operating profit / Turnover).  
Quarterly database (CBQ)

%

	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
	1	2	3	4	5	6	7	8	9	10	11	12
12 Q3	11.4	12.9	4.8	15.4	5.9	30.2	33.4	10.3	6.9	11.4	8.9	...
Q4	9.8	11.7	3.5	13.0	3.3	27.0	31.3	3.7	12.2	9.8	5.9	...
13 Q1	9.9	12.6	3.4	12.9	5.7	16.5	31.1	23.7	10.6	10.0	6.6	...
Q2	10.3	13.3	2.5	14.5	5.5	27.4	31.1	20.5	10.2	10.3	7.7	...
Q3	10.5	11.3	3.7	14.8	5.8	31.8	33.1	17.1	4.3	10.5	8.0	...
Q4	9.4	11.5	1.8	12.7	6.6	19.8	29.9	10.6	10.6	9.4	8.7	...
14 Q1	10.0	14.6	3.7	11.5	5.1	24.9	29.2	2.8	7.4	10.0	7.4	...
Q2	10.4	15.0	3.6	12.6	4.8	32.1	29.0	5.0	8.6	10.3	12.5	...
Q3	9.8	10.1	3.7	13.8	6.5	33.7	28.8	8.2	6.9	9.8	11.2	...
Q4	7.9	11.9	-	10.1	5.4	26.2	24.7	-3.3	10.5	7.9	5.2	...
15 Q1	10.2	11.8	6.9	11.2	6.2	22.9	25.0	1.3	7.7	10.2	7.2	...
Q2	10.9	12.9	7.3	12.4	5.6	32.1	24.6	5.5	8.2	10.9	10.1	...
Q3	11.2	13.2	6.6	13.1	6.7	34.3	25.3	-0.5	3.5	11.2	11.1	...
Q4	10.5	13.9	6.0	11.9	6.2	26.8	24.7	1.8	3.8	10.5	6.5	...
16 Q1	11.0	14.2	6.5	12.0	6.6	22.2	24.7	5.5	6.3	11.0	6.3	...
Q2	12.6	17.8	7.8	13.4	5.5	32.1	26.0	6.2	8.1	12.6	10.2	...
Q3	12.9	15.9	7.8	14.6	7.2	34.2	26.8	6.0	4.9	12.9	10.1	...
Q4	11.3	12.2	9.5	12.1	6.0	28.6	23.1	2.2	7.2	11.3	7.9	...
17 Q1	10.0	10.9	7.3	11.5	5.7	24.8	23.8	6.3	5.0	10.1	7.0	...
Q2	11.7	15.2	6.4	13.4	5.4	33.8	26.2	6.4	10.7	11.7	10.0	...
Q3	12.1	12.7	8.1	14.1	6.7	36.0	25.6	4.9	5.7	12.1	9.9	...
Q4	11.3	11.4	8.8	12.8	5.6	35.6	26.6	-8.7	9.1	11.3	7.1	...

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.21 Significant ratios: R.5 Operating margin**  
(Gross operating profit / Turnover).  
Quarterly database (CBQ)

%

Cumulative quarters (a)												%
1	Total	Branches of activity								By size		
		Energy	Industry	Services					Other activities	Large, public enterprises and dep.	Medium-sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
2	3	4	5	6	7	8	9	10	11	12		
03	16.4	25.7	9.7	18.1	6.2	22.7	43.3	24.1	12.0	16.6	11.1	...
04	15.8	22.8	9.8	18.1	5.9	25.4	41.9	15.2	13.7	16.0	11.6	...
05	14.4	17.4	9.3	17.3	5.5	23.1	39.8	5.9	10.9	14.5	10.2	...
06	13.6	16.7	8.4	16.3	5.4	22.6	43.4	-3.0	11.6	13.6	10.5	...
07	14.1	19.0	8.1	17.1	5.3	27.3	45.4	7.4	11.1	14.1	10.5	...
08	13.1	20.1	5.5	16.4	4.6	22.0	41.4	3.6	7.0	13.2	7.3	...
09	12.9	19.0	3.2	15.3	4.9	20.7	39.1	8.0	8.0	13.0	6.9	...
10	12.6	16.5	5.4	15.1	5.5	25.0	35.5	4.1	5.0	12.7	8.5	...
11	11.2	13.3	4.6	14.5	5.3	24.4	31.6	7.7	7.9	11.2	7.2	...
12	10.2	12.3	3.7	13.6	5.1	24.8	30.6	8.1	9.0	10.3	7.5	...
13	10.0	12.2	2.9	13.7	5.9	24.1	31.3	17.9	9.1	10.0	7.7	...
14	9.5	12.7	2.8	12.0	5.5	29.6	27.9	3.2	8.5	9.5	9.2	...
15	10.7	12.9	6.7	12.1	6.2	29.3	24.9	2.1	5.7	10.7	8.8	...
16	11.9	14.9	7.9	13.0	6.3	29.5	25.1	4.9	6.6	12.0	8.7	...
16 Q1	11.0	14.2	6.5	12.0	6.6	22.2	24.7	5.5	6.3	11.0	6.3	...
Q2	11.8	15.9	7.2	12.7	6.0	27.4	25.4	5.8	7.2	11.8	8.4	...
Q3	12.2	15.9	7.4	13.4	6.4	29.9	25.8	5.9	6.4	12.2	8.9	...
Q4	11.9	14.9	7.9	13.0	6.3	29.5	25.1	4.9	6.6	12.0	8.7	...
17 Q1	10.0	10.9	7.3	11.5	5.7	24.8	23.8	6.3	5.0	10.1	7.0	...
Q2	10.9	12.9	6.8	12.5	5.5	29.6	25.0	6.3	8.2	10.9	8.5	...
Q3	11.3	12.8	7.2	13.1	5.9	31.9	25.2	5.8	7.3	11.3	9.0	...
Q4	11.3	12.5	7.6	13.0	5.9	32.6	25.5	3.0	7.8	11.3	8.6	...

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.22 Significant ratios: E.1 Debt ratio, External interest-bearing funds /**  
Net assets (current prices; end-of-year balance).  
Integrated database (CBI)

%

	Branches of activity										By size					
	Total		Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>00</b>	39.6	41.7	41.2	44.6	29.6	31.1	32.2	33.0	51.9	51.8	40.8	43.3	39.0	39.5	32.2	31.6
<b>01</b>	42.6	43.4	45.2	46.1	32.9	33.2	35.0	34.4	64.8	65.2	44.4	45.5	39.8	39.0	32.8	31.8
<b>02</b>	43.8	44.6	42.0	41.4	34.3	35.4	34.7	33.0	65.3	69.2	46.0	47.4	39.1	38.7	32.9	32.3
<b>03</b>	44.6	43.2	41.9	39.5	35.0	34.5	34.7	32.7	69.4	64.4	47.4	45.9	40.2	38.5	33.4	33.5
<b>04</b>	43.6	42.7	40.2	39.1	34.4	34.3	34.2	31.9	67.2	60.5	46.1	45.1	40.1	39.2	34.5	34.4
<b>05</b>	42.6	42.0	39.5	40.8	35.7	36.7	34.4	33.0	62.0	54.2	45.1	45.1	36.7	35.4	34.4	36.5
<b>06</b>	42.5	43.6	40.6	41.1	37.2	37.2	33.7	33.1	54.5	55.5	45.3	47.6	36.0	35.4	36.9	35.3
<b>07</b>	44.0	43.5	41.4	38.4	37.6	39.3	34.1	32.7	55.2	55.2	47.8	47.8	36.2	35.5	35.7	35.2
<b>08</b>	43.3	44.9	37.7	39.8	38.4	39.5	32.3	34.3	53.3	59.0	46.4	48.0	39.5	38.9	34.4	36.4
<b>09</b>	44.3	43.8	40.5	42.9	39.3	40.2	36.4	36.1	57.3	52.0	47.9	47.3	38.4	37.6	35.2	35.4
<b>10</b>	44.7	44.5	43.2	42.4	39.4	38.4	35.7	36.1	51.3	46.7	48.2	48.0	41.3	42.0	34.1	33.7
<b>11</b>	45.6	45.7	42.7	40.9	38.9	39.3	36.6	37.5	49.5	41.9	49.6	49.9	43.7	44.4	33.1	32.7
<b>12</b>	44.9	44.5	40.8	39.6	39.1	39.4	37.2	37.3	41.8	40.1	48.7	48.4	42.5	42.9	31.9	31.5
<b>13</b>	44.4	44.1	41.0	40.1	39.0	39.3	36.0	36.2	40.7	40.5	48.5	48.4	37.7	36.9	31.1	30.5
<b>14</b>	43.3	42.2	39.6	38.2	40.0	38.6	36.8	35.9	40.5	45.0	47.5	46.2	36.3	35.5	30.9	30.4
<b>15</b>	42.0	40.9	38.8	38.2	38.5	37.2	36.5	35.1	39.6	37.9	45.8	44.6	33.6	32.8	29.7	29.0
<b>16</b>	40.7	40.2	40.6	40.9	38.3	36.5	34.9	33.8	41.1	38.3	43.9	43.5	31.0	30.4	27.7	27.0

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.23 Significant ratios: E.1 Debt ratio, External interest-bearing funds /  
Net assets (current prices; end-of-year balance).**  
Quarterly database (CBQ)

% (a)

	Total		Branches of activity								By size	
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t
<b>03</b>	49.3	46.9	42.3	40.5	32.0	33.9	28.9	24.8	81.4	68.5	49.8	47.5
<b>04</b>	46.9	46.2	40.5	39.7	35.5	33.1	25.7	25.1	71.6	61.4	47.4	46.7
<b>05</b>	46.8	46.8	39.1	41.2	34.8	40.0	26.3	25.2	65.1	59.3	47.3	47.3
<b>06</b>	47.0	49.2	42.4	41.9	41.7	42.9	24.4	24.6	55.2	52.3	47.5	49.7
<b>07</b>	49.3	49.8	41.5	40.2	42.6	48.3	24.1	26.3	53.0	46.8	49.6	50.0
<b>08</b>	51.0	48.2	38.9	38.5	50.4	48.6	25.1	25.1	54.1	55.4	51.1	48.3
<b>09</b>	47.2	47.0	38.2	41.4	48.2	48.0	26.7	29.1	54.2	45.0	47.3	47.2
<b>10</b>	46.9	47.0	42.2	43.0	48.6	44.7	28.7	28.8	43.0	42.8	47.1	47.1
<b>11</b>	46.9	47.9	42.3	40.5	43.8	44.3	28.4	30.5	44.2	33.0	47.0	48.0
<b>12</b>	47.9	47.0	37.7	36.0	43.4	42.0	32.6	34.7	32.9	28.5	47.9	47.1
<b>13</b>	46.6	46.2	36.2	35.6	40.7	40.0	34.1	35.8	34.0	34.4	46.6	46.2
<b>14</b>	45.4	43.8	35.7	34.6	46.3	45.1	36.1	36.6	27.2	32.5	45.4	43.9
<b>15</b>	44.1	43.7	34.8	34.1	44.7	43.4	36.9	36.0	32.4	42.1	44.1	43.7
<b>16</b>	43.7	43.3	36.3	37.6	42.6	40.1	35.9	33.6	43.6	36.8	43.8	43.3
<b>17 Q1</b>	43.2	43.2	37.3	37.1	40.0	38.7	33.7	33.9	37.1	36.3	43.3	43.2
<b>Q2</b>	43.2	44.0	37.1	37.5	38.8	38.7	34.0	34.3	36.3	37.1	43.3	44.0
<b>Q3</b>	44.0	43.7	37.6	37.8	38.8	38.0	34.4	33.2	37.1	36.4	44.1	43.7
<b>Q4</b>	44.1	43.2	37.6	37.1	37.5	36.8	31.3	29.6	36.9	37.3	44.2	43.2

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.24 Significant ratios: E.2 Debt ratio, External interest-bearing funds /  
(Gross operating profit + Financial revenue) (end-of-year balance).**  
Integrated database (CBI)

%

	Total		Branches of activity								By size					
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t	13 t-1	14 t	15 t-1	16 t
<b>00</b>	336.7	398.9	392.2	510.1	175.6	181.8	219.1	242.3	202.1	276.0	357.2	436.6	240.9	268.9	302.4	306.0
<b>01</b>	401.9	426.3	461.9	533.8	191.1	225.5	262.1	258.9	317.8	288.5	441.5	472.7	258.0	264.8	318.8	317.4
<b>02</b>	431.2	445.7	395.9	380.0	235.9	272.6	261.2	251.8	294.9	273.0	483.5	497.6	252.4	265.2	333.5	348.9
<b>03</b>	445.6	424.7	391.5	385.3	264.5	256.7	268.3	265.0	278.2	227.7	498.2	460.7	273.0	268.6	364.3	385.6
<b>04</b>	429.1	413.9	396.0	416.3	252.0	240.6	273.3	267.9	220.5	180.3	460.2	431.8	279.4	285.6	401.5	413.8
<b>05</b>	355.1	373.4	371.9	380.8	239.4	259.2	275.8	285.2	169.4	151.4	341.8	360.6	275.9	283.8	430.9	456.1
<b>06</b>	377.3	416.3	372.7	370.4	260.2	269.7	291.7	293.9	168.8	163.9	363.3	421.2	286.2	292.5	459.3	454.3
<b>07</b>	421.4	430.2	376.8	423.6	265.2	284.7	291.1	290.2	164.1	152.0	425.9	435.0	281.7	296.0	471.1	476.7
<b>08</b>	412.1	488.5	400.1	433.7	275.9	364.6	256.8	340.8	156.8	162.1	414.8	479.3	335.6	411.7	406.9	542.3
<b>09</b>	503.6	608.0	440.7	542.0	367.4	516.2	369.3	431.8	153.0	156.9	485.4	565.7	396.2	469.8	593.6	780.9
<b>10</b>	642.1	643.5	558.7	526.6	505.9	442.0	424.3	416.0	152.5	146.0	613.0	607.8	526.5	556.6	744.1	849.2
<b>11</b>	655.9	686.3	524.7	536.8	437.8	450.2	406.8	432.0	159.1	144.2	633.8	648.4	571.6	615.8	779.9	908.5
<b>12</b>	649.6	665.9	555.2	489.3	428.8	442.0	413.9	460.7	147.6	156.4	625.5	626.5	535.2	562.9	801.7	951.6
<b>13</b>	658.5	649.4	501.5	474.3	397.5	428.7	418.8	409.0	158.0	168.5	635.7	629.3	456.8	447.3	865.6	847.8
<b>14</b>	636.7	640.0	469.7	537.4	438.8	387.0	438.8	414.1	168.3	225.4	609.4	633.9	442.6	399.0	863.8	750.2
<b>15</b>	647.3	596.0	547.8	522.7	383.0	312.9	406.5	350.5	185.8	182.9	653.3	612.2	361.7	326.5	706.6	602.8
<b>16</b>	559.8	525.1	506.0	482.9	303.2	272.4	316.1	279.8	204.2	181.7	576.6	542.5	291.4	277.8	540.7	500.4

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.25 Significant ratios: E.2 Debt ratio, External interest-bearing funds /**  
(Gross operating profit + Financial revenue) (end-of-year balance).  
Quarterly database (CBQ)

% (a)

	Total		Branches of activity								By size	
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t
<b>03</b>	531.9	478.7	381.4	371.3	248.5	242.3	184.5	164.1	220.8	155.4	544.7	489.2
<b>04</b>	499.0	487.9	373.5	411.0	259.4	218.4	174.0	186.1	187.2	158.9	509.8	499.0
<b>05</b>	491.4	502.0	401.0	409.1	236.3	279.6	194.0	208.9	166.5	142.0	501.9	510.8
<b>06</b>	525.9	491.2	423.5	376.0	306.6	321.5	200.1	219.9	121.8	69.5	534.8	498.4
<b>07</b>	498.3	499.3	370.7	424.4	318.7	403.8	211.5	248.3	70.1	55.9	502.6	503.1
<b>08</b>	524.2	571.2	397.1	437.5	438.9	597.1	215.3	234.4	123.7	118.6	526.6	565.0
<b>09</b>	571.6	660.1	440.1	500.7	585.0	880.1	218.9	280.8	113.9	115.2	564.9	635.6
<b>10</b>	661.2	648.3	520.1	527.7	1 042.2	690.1	272.9	240.8	105.2	111.4	636.7	645.4
<b>11</b>	649.3	643.8	552.9	547.4	611.8	560.7	240.1	247.7	120.1	84.7	645.2	638.1
<b>12</b>	633.4	647.0	517.9	445.2	521.0	558.8	257.0	293.0	83.8	79.8	634.9	648.4
<b>13</b>	613.1	594.3	451.5	434.8	489.6	626.9	258.9	259.1	108.8	117.4	613.5	594.4
<b>14</b>	580.4	628.3	433.2	484.6	536.2	577.3	283.2	270.7	87.4	116.6	580.6	629.0
<b>15</b>	632.9	603.5	485.6	471.5	557.1	323.5	274.1	243.8	115.5	150.5	633.6	604.5
<b>16</b>	602.5	556.7	470.9	443.0	339.8	284.5	244.1	215.8	154.3	127.7	603.9	558.0
<b>17 Q1</b>	567.2	560.7	442.8	460.5	283.3	253.7	223.0	221.2	125.0	124.4	568.8	562.4
<b>Q2</b>	559.1	566.4	454.4	463.8	254.2	270.0	221.1	217.4	124.5	134.1	560.8	568.1
<b>Q3</b>	565.9	560.2	457.7	491.8	268.0	257.6	217.5	198.5	136.2	136.1	567.6	561.9
<b>Q4</b>	539.5	519.9	484.9	481.5	257.4	238.5	184.7	191.3	138.3	130.2	541.0	521.3

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.26 Significant ratios: Interest burden, Interests on borrowed funds /**  
(Gross operating profit + Financial revenue)  
Integrated database (CBI)

%

	Total		Branches of activity								By size					
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t	13 t-1	14 t	15 t-1	16 t
<b>00</b>	12.9	15.4	13.4	15.0	8.7	10.1	11.1	13.2	10.4	12.2	12.1	14.9	11.1	13.5	17.0	18.1
<b>01</b>	15.6	17.2	15.0	18.8	10.5	13.1	13.9	14.8	12.8	13.9	15.1	16.8	13.4	14.8	18.3	19.8
<b>02</b>	17.4	16.1	14.5	11.9	13.5	13.5	15.1	13.5	14.1	12.4	17.0	15.6	15.0	13.6	19.9	18.8
<b>03</b>	16.0	14.6	12.2	12.3	12.8	10.9	13.9	12.1	12.7	10.3	15.4	14.1	14.0	11.9	18.9	17.5
<b>04</b>	14.6	12.9	12.6	12.1	10.4	9.3	12.3	11.1	9.8	8.6	14.0	12.0	12.3	11.2	17.5	16.5
<b>05</b>	12.9	13.3	11.9	12.3	9.4	10.2	11.4	11.8	8.9	7.6	12.1	12.5	10.9	11.4	16.3	16.7
<b>06</b>	13.3	15.7	12.3	13.1	10.0	11.8	11.9	12.9	8.8	7.6	12.6	15.5	11.2	12.7	16.3	17.5
<b>07</b>	15.6	19.9	13.2	17.4	11.7	14.2	12.6	14.5	7.7	8.7	15.5	19.9	12.3	15.6	17.3	21.6
<b>08</b>	20.0	25.0	16.8	19.7	14.9	18.9	13.7	18.9	8.9	9.0	19.8	23.8	16.9	24.6	20.7	30.5
<b>09</b>	26.1	23.3	19.6	20.2	19.1	19.9	20.3	19.2	8.5	8.1	24.8	20.1	22.4	21.2	31.5	35.9
<b>10</b>	24.1	22.1	20.7	18.8	19.7	16.1	18.8	16.3	8.2	6.4	21.4	20.4	22.8	20.1	33.8	31.1
<b>11</b>	22.6	26.2	19.3	21.9	15.9	17.3	15.8	18.3	6.7	6.1	21.4	24.6	21.2	25.1	28.2	34.8
<b>12</b>	24.9	26.2	22.7	21.5	16.7	17.4	17.2	19.5	6.4	6.9	23.8	24.6	22.6	23.8	30.6	37.0
<b>13</b>	25.4	24.5	21.8	19.7	14.3	14.6	17.6	16.6	6.9	7.2	24.5	24.1	19.2	17.6	33.1	29.2
<b>14</b>	24.0	23.0	19.4	20.6	15.0	13.6	18.3	15.8	7.1	7.4	23.5	23.4	17.4	15.5	29.4	24.0
<b>15</b>	23.2	19.2	21.4	19.2	13.4	9.6	15.7	11.6	4.9	4.4	23.9	20.2	13.6	10.5	22.7	17.6
<b>16</b>	18.5	15.7	17.9	15.0	9.1	7.4	10.3	7.8	5.9	4.7	19.4	16.6	9.8	7.9	15.6	13.0



**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.27 Significant ratios: Interest burden, Interests on borrowed funds /**  
(Gross operating profit + Financial revenue)  
Quarterly database (CBQ)

% (a)

	Total		Branches of activity								By size	
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t
<b>03</b>	16.2	15.0	12.7	12.4	10.4	8.5	7.0	5.9	10.7	9.1	16.5	15.3
<b>04</b>	15.6	13.2	12.4	12.1	9.3	7.9	6.3	6.1	9.6	7.6	15.9	13.5
<b>05</b>	13.1	13.0	11.8	11.1	8.7	9.2	6.2	6.5	7.4	5.7	13.5	13.2
<b>06</b>	13.2	17.0	11.6	13.0	9.1	11.8	6.0	7.2	6.5	5.0	13.4	17.3
<b>07</b>	17.3	21.4	12.9	16.5	11.7	16.2	6.9	9.7	5.1	3.9	17.4	21.6
<b>08</b>	22.9	27.8	15.1	18.6	17.2	27.3	8.6	10.7	7.5	7.4	23.0	27.4
<b>09</b>	28.8	22.3	18.6	18.5	26.5	29.0	10.2	9.2	7.6	7.0	28.5	21.5
<b>10</b>	22.3	21.3	18.7	18.0	34.8	23.3	9.2	8.3	6.9	5.0	21.4	21.1
<b>11</b>	21.4	23.9	18.6	20.8	20.7	19.6	8.3	9.6	5.0	3.6	21.3	23.7
<b>12</b>	23.2	24.2	20.5	18.4	17.9	20.8	9.7	10.6	3.5	2.6	23.3	24.2
<b>13</b>	22.8	22.4	18.8	17.0	18.6	22.6	10.7	10.4	5.1	5.0	22.8	22.5
<b>14</b>	21.6	22.4	16.9	17.2	13.6	15.5	11.1	10.2	2.1	2.5	21.6	22.4
<b>15</b>	22.4	19.2	17.3	16.0	15.2	8.0	10.0	7.4	2.7	2.5	22.4	19.2
<b>16</b>	19.1	16.1	15.9	13.1	8.2	6.6	7.5	4.9	3.1	2.2	19.1	16.1
<b>17 Q1</b>	15.9	14.8	12.9	11.8	6.6	6.2	5.0	4.9	2.3	1.9	15.9	14.8
<b>Q2</b>	15.1	14.6	13.1	11.8	6.2	6.6	4.9	4.4	1.9	1.7	15.2	14.7
<b>Q3</b>	14.9	14.1	12.8	12.5	6.5	6.3	4.4	4.2	1.8	2.0	14.9	14.2
<b>Q4</b>	13.7	13.3	13.3	13.2	6.6	7.3	3.9	4.2	2.0	2.1	13.8	13.4

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.28 Significant ratios: FSI.1 Total debt to equity**  
Integrated database (CBI)

% (a) (b)

	Total (b)	Branches of activity								By size			
		Energy	Industry	Services					Other. Of wich: Construction	Large, public enterprises and dep.	Medium- sized	Small	
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services					
1	2	3	4	5	6	7	8	9	10	11	12		
01	123.2	103.3	114.7	124.7	145.9	88.9	260.4	105.2	183.7	122.4	129.7	124.3	
02	127.1	97.1	115.0	131.0	141.9	94.7	306.2	112.0	176.7	130.3	125.5	117.2	
03	121.3	91.0	111.2	119.5	127.3	90.4	270.2	102.9	197.5	126.6	120.4	108.1	
04	118.4	89.0	111.7	114.3	116.9	72.3	254.9	109.0	195.0	125.9	117.1	101.8	
05	119.7	98.9	117.7	110.7	115.3	71.0	199.4	107.0	209.1	129.6	114.9	99.5	
06	123.4	97.7	117.6	114.1	112.0	67.3	206.1	116.2	218.6	138.0	112.9	95.7	
07	121.3	85.1	122.5	112.2	110.0	72.0	208.6	113.1	235.2	135.0	114.9	95.2	
08	123.5	94.8	114.2	116.4	114.1	73.8	251.5	117.0	247.1	135.0	108.5	101.1	
09	119.5	101.0	115.9	110.1	116.9	77.5	211.3	108.2	238.6	131.4	107.9	92.4	
10	121.1	99.0	113.8	113.2	122.3	85.3	191.2	111.3	250.0	134.0	118.3	87.9	
11	120.5	96.2	114.2	114.2	125.9	111.9	154.0	107.6	253.0	134.3	119.9	84.6	
12	117.0	94.9	118.0	110.4	124.4	111.9	144.7	102.7	260.9	130.2	112.0	82.2	
13	112.7	92.0	119.5	108.6	124.3	112.6	138.8	100.5	211.5	125.8	101.5	79.0	
14	107.5	84.3	115.9	104.8	120.4	112.7	150.9	94.9	199.3	118.7	98.0	77.8	
15	102.1	82.7	113.6	98.7	117.8	105.7	129.9	89.4	169.8	112.2	90.9	76.7	
16	100.1	81.9	110.4	96.6	115.7	100.5	115.5	88.8	169.0	110.5	87.7	74.8	
17	101.8	...	...	...	...	...	...	...	...	...	...	...	

See notes at the end of the chapter.

**15 NON-FINANCIAL CORPORATIONS:**  
Summary information compiled by  
the Central Balance Sheet Data Office

**15.29 Significant ratios: FSI.2 Return on equity**  
Integrated database (CBI)

% (a) (b)

	Total (b)	Branches of activity								By size		
		Energy	Industry	Services					Other. Of wich: Construction	Large	Medium- sized	Small
				Total	Wholesale and retail trade and hotels	Transport	Information and communications	Other services				
1	2	3	4	5	6	7	8	9	10	11	12	
01	14.0	15.6	14.9	13.0	16.7	8.4	32.0	9.9	16.2	14.0	16.7	12.8
02	14.4	16.8	13.3	14.0	15.4	9.0	42.5	11.1	15.3	15.4	15.1	10.8
03	13.3	13.0	13.0	12.9	13.2	7.7	48.2	9.8	17.0	14.8	14.2	9.2
04	12.9	11.6	14.1	12.3	12.3	6.6	52.6	9.5	16.8	15.0	13.5	8.1
05	13.2	12.4	14.3	12.5	11.7	5.4	38.8	11.3	16.7	15.8	12.8	7.6
06	13.7	14.4	14.3	12.7	11.7	5.5	36.5	12.3	18.0	16.7	12.8	7.6
07	13.6	11.6	16.0	12.9	12.3	5.7	43.3	11.8	17.1	16.3	13.2	7.8
08	12.0	12.1	10.9	12.2	9.8	4.2	54.2	11.9	11.8	14.7	9.3	5.7
09	9.2	11.2	6.4	9.8	8.0	2.7	44.0	9.8	7.8	12.0	6.6	3.3
10	8.8	10.1	8.6	9.3	8.7	3.5	37.8	8.9	2.5	11.5	6.7	2.7
11	8.3	8.9	8.9	8.8	8.8	4.1	29.0	8.3	1.5	11.0	6.7	2.2
12	7.6	9.9	8.8	7.7	7.7	4.2	24.4	7.1	-3.3	9.9	6.8	1.7
13	7.5	9.9	8.6	7.5	9.0	4.9	22.9	6.4	-1.4	9.6	7.5	2.1
14	7.7	6.9	9.7	8.0	9.1	5.9	18.6	7.4	-6.9	9.4	8.5	2.8
15	7.9	8.2	12.2	7.5	11.0	7.1	17.1	5.9	1.7	9.4	9.6	3.8
16	8.3	9.1	12.8	7.8	11.8	7.7	18.2	5.8	2.0	9.9	10.0	4.0
17	8.4	...	...	...	...	...	...	...	...	...	...	...

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 15

### Definition of the ratios included in tables 15.6 to 15.27

$$\begin{aligned}R1 &= [(27+29)/(10-14-17)]*100 \\R2 &= [27/(13+16)]*100 \\R3 &= (29/11)*100 \\R4 &= R1 - R2 \\R5 &= (24/18)*100 \\E1 &= [(13+16)/(10-14-17)]*100 \\E2 &= (13+16)/(24+25)*100 \\Interest\ burden &= [27/(24+25)]*100\end{aligned}$$

### A. BALANCE SHEET

1. Fixed assets
2. Tangible assets
3. Book
4. Adjustment to current prices
5. Other fixed assets
6. Current assets
7. Trade and other accounts receivable
8. Other current assets.
9. Other assets
10. Assets = Liabilities
11. Equity (including adjustment to current prices)
12. Creditors and provisions
13. Credit institutions.
14. Trade and other accounts payable
15. Other creditors
16. With financial cost
17. Without financial cost

### B. PROFIT AND LOSS ACCOUNT

(See rates of change in Tables 15.1 to 15.6)

18. Value of output (including subsidies)
19. Net turnover
20. Other operating income
21. Inputs (including taxes)
22. Gross value added at factor cost (18-21)
23. Personnel costs
24. Gross operating profit (22-23)
25. Financial revenue.
26. Financial costs
27. Interest on borrowed funds
28. Depreciation and operating provisions
29. Ordinary net profit (24+25-26-28)
30. Corporate income tax
31. Other income and expenses
32. Profit/loss for the year (29-30-31)

### Tables 15.3 and 15.6

- a. The quarterly series of year n for quarter t includes the rates of the cumulative data for year n up to quarter t, compared with the same period a year earlier.

### Tables 15.8, 15.14 and 15.17

- a. The ordinary net profit (ONP) used to calculate this ratio includes, for each quarter, the proportional part of the dividends received up to that quarter from the beginning of the year, determined on a straight-line basis; the ratio of Table 15.9 provides cumulative information for each period (Q1, Q1-Q2, Q1-Q3, Q1-Q4) in which the total dividend received is included.

### Tables 15.9, 15.12, 15.15, 15.18 and 15.21

- a. The quarterly series of year n for quarter t includes the ratios of the cumulative data for year n up to quarter t.

### Tables 15.23, 15.25 and 15.27

- a. Columns t and t-1 in the annual frequency block refer to the fourth quarter of year t and the fourth quarter of year t-1. In the quarterly frequency block, columns t and t-1 contain the information of the quarter in question (t) and of that immediately preceding it (t-1), respectively.

**Tables 15.28 and 15.29**

Note: Ratios FSI.1 and FSI.2nd have been prepared in accordance with the methodology defined by the IMF in its document *Financial Soundness Indicator. Compilation Guide*.

a. Figures for 2010 and 2011, both for total and for different aggregates by sector and size, are obtained by applying the rate of change of the previous base to the current base.

b. Data from the last period is an estimate made from the latest quarterly information received in the quarterly survey of the Central balance sheet data office (CBQ).



## CHAPTER 16 HOUSEHOLDS AND NPISHS

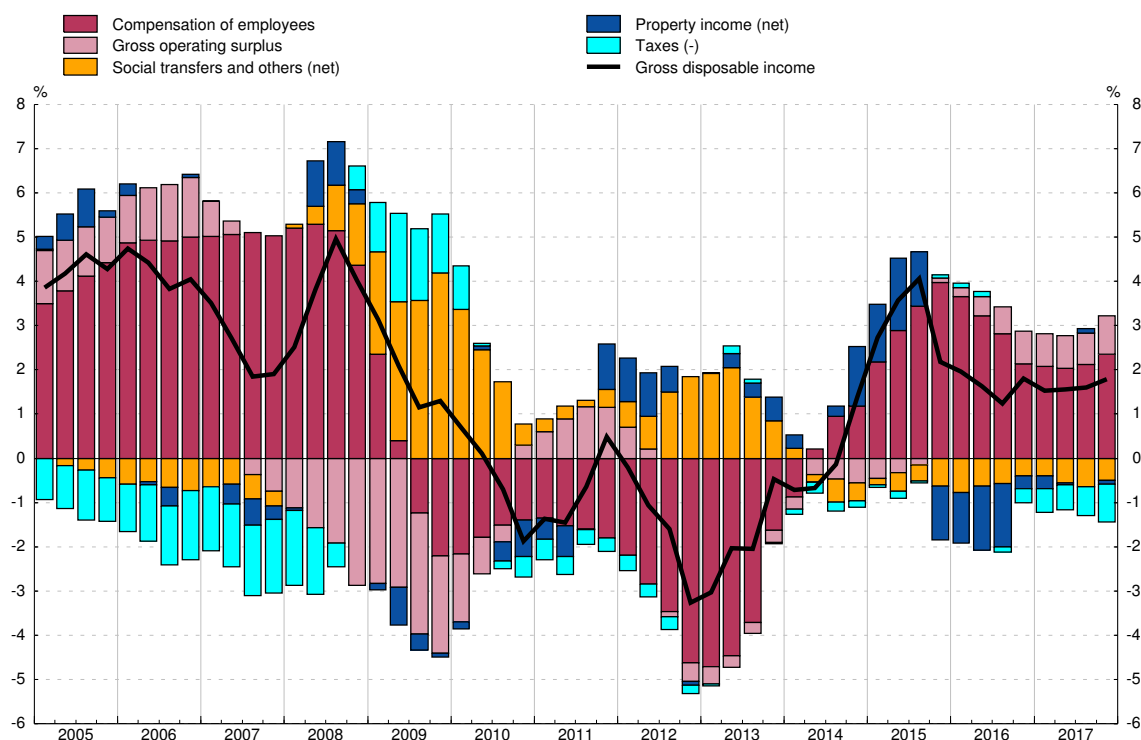
## 16. HOUSEHOLDS AND NPISHs

## 16.1 Gross national disposable income. Components

EUR millions (col.1 to 8), euros (col.9 to 14) and % (col. 15 y 16)

	Gross disposable income (GDI)	Resources (R)				Uses (U)			Gross disposable income per capita (4-quarter cumulated) (a)						Annual percentage change (4-q cum.)	
		Compensation of employees	Gross operating surplus (GOS)	Property income	Social benefits and other current transfers	Taxes	Property income	Social contributions and other current transfers	Total	Compensation of employees	GOS	Property income (net) R-U	Social transfers and others (net) R-U	Taxes	GDI	GDI per capita
	1=2to5-6to8	2	3	4	5	6	7	8	9=10to13-14	10	11	12	13	14	15	16
13	664 377	487 328	167 405	59 916	246 336	83 547	17 711	195 350	14 278	10 473	3 598	907	1 096	1 795	-0,9	-0,5
14	671 813	493 690	163 217	65 754	243 363	84 213	14 762	195 236	14 472	10 635	3 516	1 098	1 037	1 814	1,1	1,4
15	686 629	519 856	163 811	51 724	243 245	83 723	8 866	199 418	14 788	11 196	3 528	923	944	1 803	2,2	2,2
16	700 113	534 971	169 087	47 937	245 828	85 974	7 070	204 666	15 054	11 503	3 636	879	885	1 849	2,0	1,8
17	714 129	552 635	175 537	46 394	251 211	92 125	6 092	213 431	15 323	11 858	3 767	865	811	1 977	2,0	1,8
14 /	150 622	116 544	38 621	14 139	55 664	21 329	4 169	48 848	14 202	10 458	3 591	895	1 060	1 802	-1,1	-0,7
II	179 905	125 680	41 281	15 913	63 352	15 442	4 388	46 491	14 221	10 497	3 570	885	1 066	1 797	-1,0	-0,7
III	157 585	121 351	40 597	15 249	52 885	23 185	3 245	46 067	14 237	10 554	3 548	919	1 030	1 813	-0,4	-0,1
IV	183 701	130 115	42 718	20 453	71 462	24 257	2 960	53 830	14 472	10 635	3 516	1 098	1 037	1 814	1,1	1,4
15 /	155 966	122 158	38 961	11 791	56 700	21 098	2 694	49 852	14 589	10 757	3 524	1 080	1 038	1 809	2,6	2,7
II	186 096	132 226	41 136	15 892	63 074	15 879	2 661	47 692	14 728	10 903	3 522	1 117	1 006	1 820	3,4	3,6
III	161 603	127 660	40 712	12 721	52 548	23 232	1 819	46 987	14 815	11 039	3 525	1 093	979	1 821	3,9	4,1
IV	182 964	137 812	43 002	11 320	70 923	23 514	1 692	54 887	14 788	11 196	3 528	923	944	1 803	2,2	2,2
16 /	159 884	126 024	40 050	10 328	55 907	20 680	1 722	50 023	14 876	11 282	3 552	913	923	1 795	2,0	2,0
II	190 425	136 291	42 626	15 013	63 925	16 199	2 200	49 031	14 968	11 369	3 584	904	913	1 801	1,7	1,6
III	163 343	131 682	42 063	11 074	53 543	24 928	1 281	48 810	14 997	11 449	3 611	879	894	1 837	1,3	1,2
IV	186 461	140 974	44 348	11 522	72 453	24 167	1 867	56 802	15 054	11 503	3 636	879	885	1 849	2,0	1,8
17 /	162 176	129 862	41 114	9 784	57 056	21 801	1 653	52 186	15 103	11 586	3 659	869	863	1 873	1,7	1,5
II	195 238	140 278	44 325	15 804	64 880	16 871	1 641	51 537	15 201	11 667	3 694	897	830	1 886	1,8	1,6
III	165 588	136 600	43 238	10 802	53 958	27 231	1 111	50 668	15 238	11 764	3 716	894	798	1 934	1,8	1,6
IV	191 127	145 895	46 860	10 004	75 317	26 222	1 687	59 040	15 323	11 858	3 767	865	811	1 977	2,0	1,8

GROSS DISPOSABLE INCOME (per capita)  
Annual percentage change and its components (4-quarter cumulated)

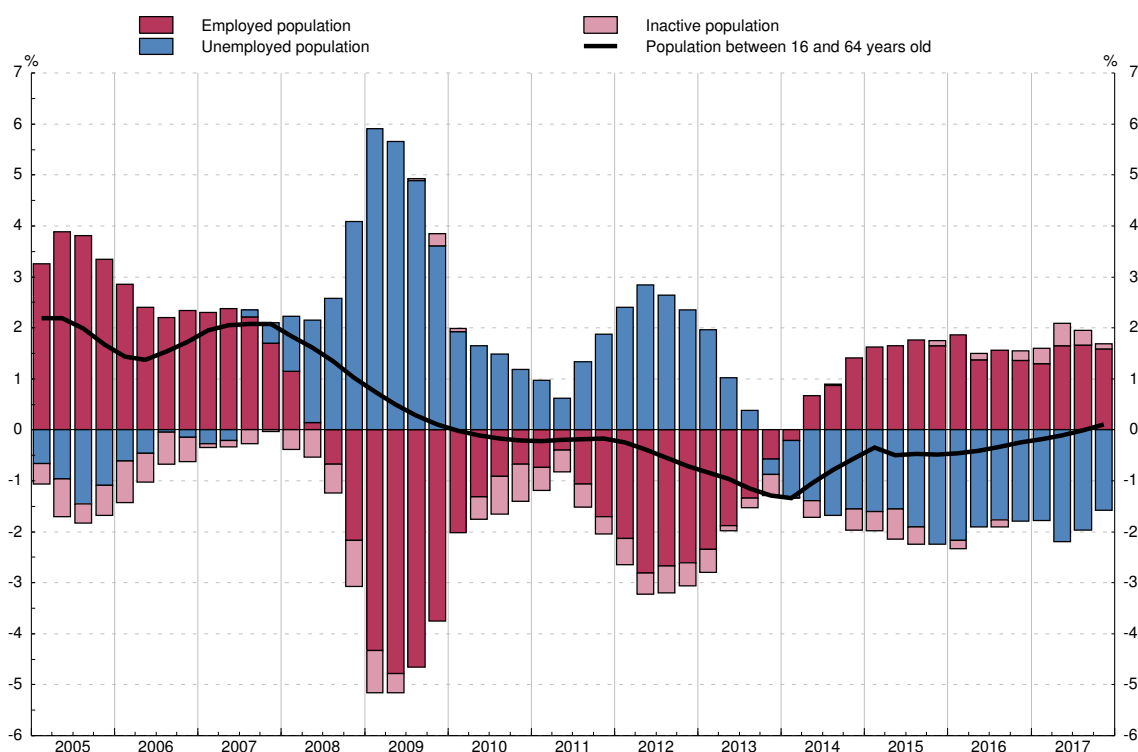


SOURCE: NA (INE).

a. The reference population is shown in Table 16.2 col. 1.

Thousands of people (col.1 to 6), amounts (col.7 and 8) and % (col.9 to 15)

	Population		Labour force				Compensation of employees (4-q cum.)			Working age population and its components. Annual percentage change				Employment rate 14=4/2	Unemployment rate 15=6/3
	Total of which:		Total	Employed of which:		Unemployed	Total (EUR millions)	By average for employees 4-q cum.		Total	Due to employed population	Due to unemployed population	Due to inactive population		
								Total	Annual percentage change						
	1	2	3	4	5	6	7	8	9	10	11	12	13		
	Between 16 and 64			Wage earners				Total (euros)	Annual percentage change						
13	46 533	30 438	23 071	17 135	14 093	5 936	487 328	34 638	0,9	-1,3	-0,6	-0,3	-0,4	56,3	25,7
14	46 421	30 268	23 027	17 569	14 483	5 458	493 690	34 558	-0,2	-0,6	1,4	-1,6	-0,4	58,0	23,7
15	46 431	30 120	22 874	18 094	14 989	4 780	519 856	35 188	1,8	-0,5	1,6	-2,2	0,1	60,1	20,9
16	46 506	30 045	22 746	18 508	15 385	4 238	534 971	35 130	-0,2	-0,3	1,4	-1,8	0,2	61,6	18,6
17	46 605	30 078	22 765	18 998	15 923	3 767	552 635	35 166	0,1	0,1	1,6	-1,6	0,1	63,2	16,6
14 /	46 481	30 341	22 884	16 951	13 930	5 933	486 110	34 587	0,8	-1,3	-0,2	-1,1	-0,0	55,9	25,9
II	46 464	30 340	22 976	17 353	14 318	5 623	487 738	34 552	0,7	-1,0	0,7	-1,4	-0,3	57,2	24,5
III	46 455	30 297	22 932	17 504	14 413	5 428	490 282	34 555	0,5	-0,8	0,9	-1,7	0,0	57,8	23,7
IV	46 421	30 268	23 027	17 569	14 483	5 458	493 690	34 558	-0,2	-0,6	1,4	-1,6	-0,4	58,0	23,7
15 /	46 416	30 235	22 899	17 455	14 394	5 445	499 304	34 669	0,2	-0,4	1,6	-1,6	-0,4	57,7	23,8
II	46 397	30 191	23 016	17 867	14 762	5 149	505 850	34 855	0,9	-0,5	1,6	-1,6	-0,6	59,2	22,4
III	46 397	30 153	22 900	18 049	14 949	4 851	512 159	34 967	1,2	-0,5	1,8	-1,9	-0,3	59,9	21,2
IV	46 431	30 120	22 874	18 094	14 989	4 780	519 856	35 188	1,8	-0,5	1,6	-2,2	0,1	60,1	20,9
16 /	46 421	30 094	22 821	18 030	14 935	4 791	523 722	35 128	1,3	-0,5	1,9	-2,2	-0,2	59,9	21,0
II	46 425	30 068	22 876	18 301	15 188	4 575	527 787	35 150	0,8	-0,4	1,4	-1,9	0,1	60,9	20,0
III	46 450	30 050	22 848	18 528	15 405	4 321	531 809	35 151	0,5	-0,3	1,6	-1,8	-0,1	61,7	18,9
IV	46 506	30 045	22 746	18 508	15 385	4 238	534 971	35 130	-0,2	-0,3	1,4	-1,8	0,2	61,6	18,6
17 /	46 507	30 040	22 693	18 438	15 341	4 255	538 809	35 148	0,1	-0,2	1,3	-1,8	0,3	61,4	18,8
II	46 525	30 036	22 728	18 813	15 690	3 914	542 796	35 120	-0,1	-0,1	1,7	-2,2	0,4	62,6	17,2
III	46 560	30 047	22 781	19 049	15 907	3 732	547 714	35 153	0,0	-0,0	1,7	-2,0	0,3	63,4	16,4
IV	46 605	30 078	22 765	18 998	15 923	3 767	552 635	35 166	0,1	0,1	1,6	-1,6	0,1	63,2	16,6

WORKING AGE POPULATION (between 16 and 64 years old)  
Annual percentage change and its contributions

SOURCE: EAPS and NA (INE).



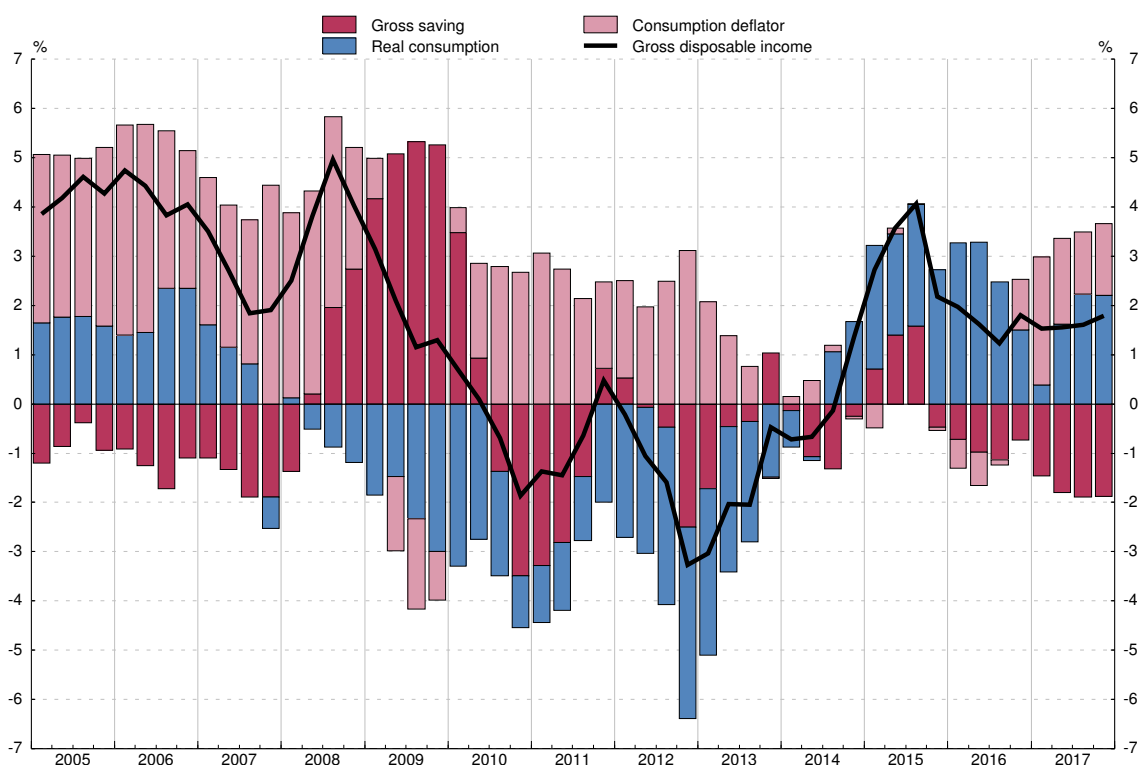
## 16. HOUSEHOLDS AND NPISHs

## 16.3 Gross disposable income. Uses

EUR millions (col. 1 to 5) and euros (col. 6 to 10)

	Gross disposable income (GDI)	Uses				Gross disposable income per capita (4-q cum.) (a)				
		Consumption	Gross saving			Total	Uses			
			Total	Consumption of fixed capital (b)	Net saving		Consumption	Gross saving		
								Total	Consumption fixed cap.(b)	Net saving
	1=2+3	2	3	4	5=3-4	6=7+8	7	8	9	10=8-9
13	664 377	600 460	63 917	40 032	23 885	14 278	12 904	1 374	860	513
14	671 813	609 755	62 058	40 056	22 002	14 472	13 135	1 337	863	474
15	686 629	627 700	58 929	41 080	17 849	14 788	13 519	1 269	885	384
16	700 113	646 131	53 982	42 507	11 475	15 054	13 893	1 161	914	247
17	714 129	673 202	40 927	44 760	-3 833	15 323	14 445	878	960	-82
14 /	150 622	153 394	-2 772	9 831	-12 603	14 202	12 933	1 268	851	417
II	179 905	151 226	28 679	9 949	18 730	14 221	13 005	1 216	848	367
III	157 585	151 094	6 491	10 071	-3 580	14 237	13 079	1 158	852	306
IV	183 701	154 041	29 660	10 205	19 455	14 472	13 135	1 337	863	474
15 /	155 966	157 248	-1 282	10 227	-11 509	14 589	13 220	1 369	872	498
II	186 096	155 294	30 802	10 255	20 547	14 728	13 313	1 415	878	537
III	161 603	156 626	4 977	10 280	-5 303	14 815	13 432	1 383	883	500
IV	182 964	158 532	24 432	10 318	14 114	14 788	13 519	1 269	885	384
16 /	159 884	161 413	-1 529	10 413	-11 942	14 876	13 612	1 264	889	375
II	190 425	159 295	31 130	10 519	20 611	14 968	13 697	1 271	895	377
III	163 343	160 954	2 389	10 694	-8 305	14 997	13 783	1 215	903	312
IV	186 461	164 469	21 992	10 881	11 111	15 054	13 893	1 161	914	247
17 /	162 176	168 966	-6 790	10 991	-17 781	15 103	14 056	1 048	926	121
II	195 238	166 241	28 997	11 103	17 894	15 201	14 200	1 001	939	63
III	165 588	166 457	-869	11 240	-12 109	15 238	14 307	931	950	-19
IV	191 127	171 538	19 589	11 426	8 163	15 323	14 445	878	960	-82

USES OF THE GROSS DISPOSABLE INCOME (per capita)  
Annual percentage change and its contributions (4-quarter cumulated)



SOURCE: NA (INE).

a. The reference population is shown in Table 16.2 col. 1.

b. Loss of value of fixed assets (specially dwellings) due to use and obsolescence.

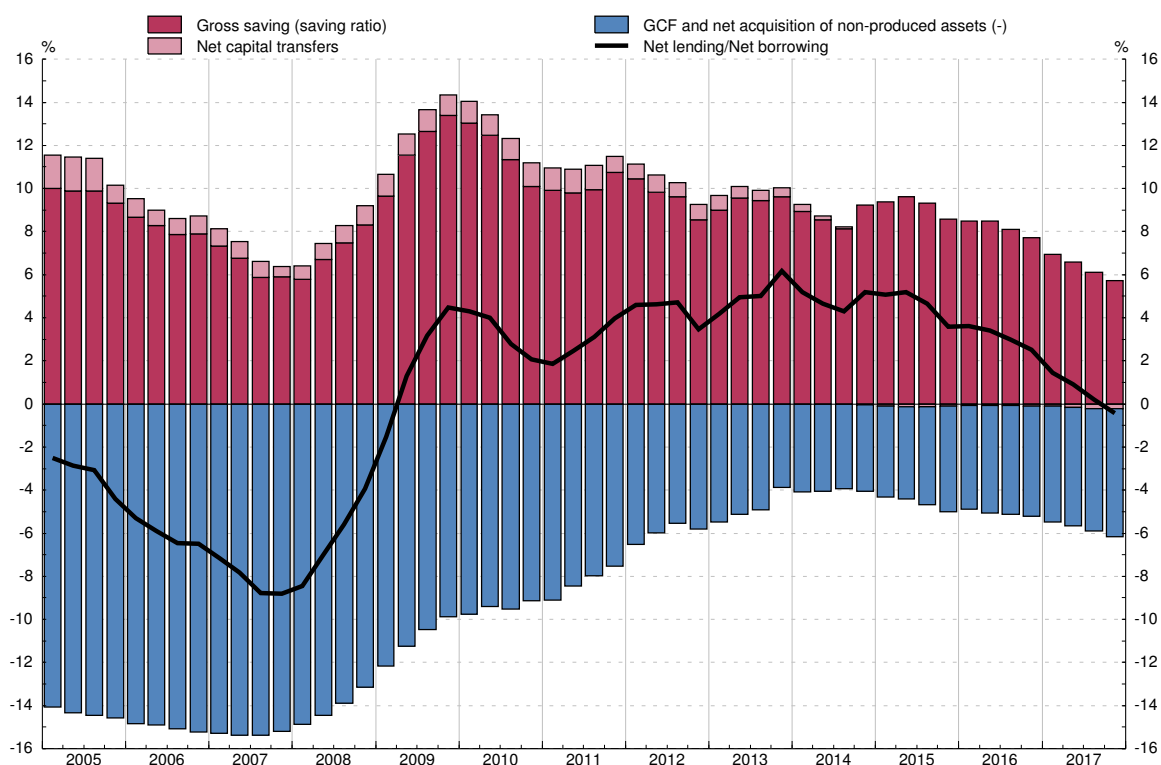
## 16. HOUSEHOLDS AND NPISHs

## 16.4 Capital account

EUR millions (col. 1 to 5) and % (col. 6 to 10)

	Net lending/ Net bor- rowing	Resources		Uses		Capital account (% GDI, 4-quarter cumulated)				
		Gross saving	Net capital transfers	Gross capital formation (GCF)	Net acqui- sitions of non-produced assets (a)	Net lending/ Net bor- rowing	Resources		Uses	
							Gross saving (saving rate)	Net capital transfers	Gross capital formation (GCF)	Net acqui- sitions of non-produced assets (a)
	1=2+3-4-5	2	3	4	5	6=7+8-9-10	7	8	9	10
<b>13</b>	41 069	63 917	2 841	26 356	-667	6,2	9,6	0,4	4,0	-0,1
<b>14</b>	34 867	62 058	-193	27 867	-869	5,2	9,2	-0,0	4,1	-0,1
<b>15</b>	24 650	58 929	-660	34 502	-883	3,6	8,6	-0,1	5,0	-0,1
<b>16</b>	17 544	53 982	-644	36 695	-901	2,5	7,7	-0,1	5,2	-0,1
<b>17</b>	-3 063	40 927	-1 574	43 272	-856	-0,4	5,7	-0,2	6,1	-0,1
<b>14 /</b>	-9 409	-2 772	485	7 244	-122	5,2	8,9	0,3	4,2	-0,1
<b>//</b>	23 424	28 679	42	5 430	-133	4,6	8,5	0,2	4,2	-0,1
<b>///</b>	-1 638	6 491	-302	7 980	-153	4,3	8,1	0,1	4,1	-0,2
<b>IV</b>	22 490	29 660	-418	7 213	-461	5,2	9,2	-0,0	4,1	-0,1
<b>15 /</b>	-9 959	-1 282	6	8 710	-27	5,1	9,4	-0,1	4,3	-0,1
<b>//</b>	24 551	30 802	-95	6 274	-118	5,2	9,6	-0,1	4,4	-0,1
<b>///</b>	-5 012	4 977	-418	9 697	-126	4,7	9,3	-0,1	4,6	-0,1
<b>IV</b>	15 070	24 432	-153	9 821	-612	3,6	8,6	-0,1	5,0	-0,1
<b>16 /</b>	-9 700	-1 529	148	8 402	-83	3,6	8,5	-0,1	5,0	-0,1
<b>//</b>	23 410	31 130	-136	7 707	-123	3,4	8,5	-0,1	5,1	-0,1
<b>///</b>	-7 988	2 389	-385	10 212	-220	3,0	8,1	-0,1	5,2	-0,1
<b>IV</b>	11 822	21 992	-271	10 374	-475	2,5	7,7	-0,1	5,2	-0,1
<b>17 /</b>	-17 103	-6 790	103	10 516	-100	1,4	6,9	-0,1	5,5	-0,1
<b>//</b>	19 796	28 997	-670	8 608	-77	0,9	6,6	-0,2	5,6	-0,1
<b>///</b>	-13 118	-869	-656	11 697	-104	0,2	6,1	-0,2	5,8	-0,1
<b>IV</b>	7 362	19 589	-351	12 451	-575	-0,4	5,7	-0,2	6,1	-0,1

**NET LENDING/NET BORROWING**  
Percentage of GDI and its components (4-quarter cumulated)



SOURCE: NA (INE).

a. Includes land, valuable assets and intangible assets.

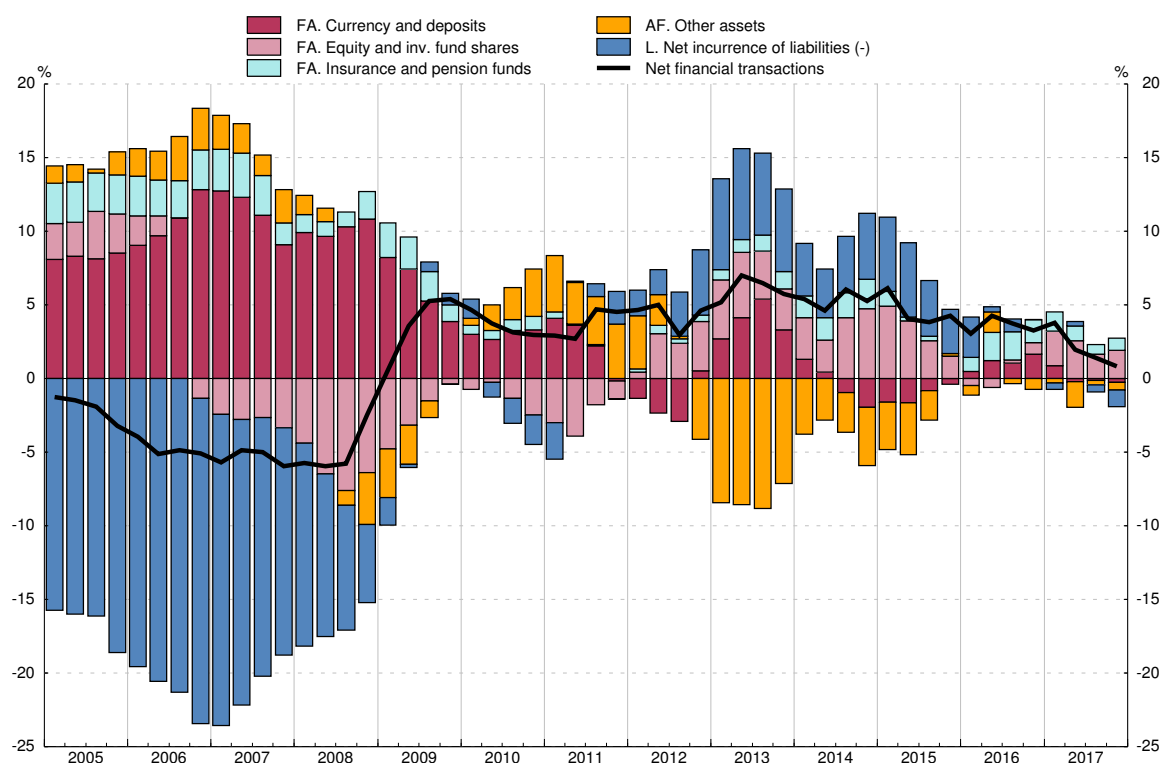
## 16. HOUSEHOLDS AND NPISHs

## 16.5 Financial transactions account

EUR millions (col.1 to 7) and % (col.8 to 14)

	Net finan- cial transac- tions	Net acquisition of financial assets (FA)				Net incurrence of liabilities (L)		Financial transactions account (% GDI, 4-quarter cumulated)						
		Total	Main financial assets			Total	Loans	Net finan- cial transac- tions	Net acquisition of financial assets (FA)				Net incurrence of liabilities (L)	
			Currency and deposits	Equity and investment fund shares	Insurance and pension funds				Total	Main financial assets			Total	Loans
1=2-6	2	3	4	5	6	7	8=9-13	9	10	11	12	13	14	
13	38 269	968	22 072	18 403	7 809	-37 301	-41 105	5,8	0,1	3,3	2,8	1,2	-5,6	-6,2
14	35 512	5 624	-13 016	31 869	13 540	-29 888	-30 501	5,3	0,8	-1,9	4,7	2,0	-4,4	-4,5
15	29 408	8 987	-2 781	10 381	247	-20 420	-16 303	4,3	1,3	-0,4	1,5	0,0	-3,0	-2,4
16	22 780	22 771	11 576	5 484	11 003	-9	-10 821	3,3	3,3	1,7	0,8	1,6	-0,0	-1,5
17	5 786	13 935	-1 875	13 837	5 678	8 149	-4 020	0,8	2,0	-0,3	1,9	0,8	1,1	-0,6
14 /	7 125	5 289	-8 104	10 417	5 214	-1 837	-11 435	5,4	1,8	1,3	2,8	1,5	-3,6	-5,9
II	20 002	23 183	9 060	7 131	1 862	3 181	1 117	4,6	1,3	0,4	2,2	1,5	-3,3	-5,2
III	392	-19 929	-14 443	7 978	1 210	-20 321	-12 888	6,0	2,2	-0,9	4,1	1,7	-3,8	-4,9
IV	7 993	-2 918	472	6 344	5 254	-10 910	-7 295	5,3	0,8	-1,9	4,7	2,0	-4,4	-4,5
15 /	13 242	6 986	-6 026	11 874	-1 589	-6 256	-6 933	6,1	1,1	-1,6	4,9	1,0	-5,1	-3,8
II	6 074	9 066	8 870	524	-3 106	2 993	6 542	4,1	-1,0	-1,6	3,9	0,3	-5,0	-3,0
III	-1 035	-12 830	-9 086	-1 006	1 440	-11 795	-11 614	3,8	0,0	-0,8	2,6	0,3	-3,8	-2,8
IV	11 127	5 765	3 461	-1 011	3 501	-5 362	-4 297	4,3	1,3	-0,4	1,5	0,0	-3,0	-2,4
16 /	4 930	-43	49	-1 810	4 709	-4 973	-5 544	3,1	0,3	0,5	-0,5	0,9	-2,8	-2,2
II	14 671	34 386	14 201	-473	3 364	19 714	7 482	4,3	3,9	1,2	-0,6	1,9	-0,3	-2,0
III	-4 770	-20 305	-10 303	4 759	1 749	-15 535	-10 212	3,7	2,8	1,1	0,2	1,9	-0,9	-1,8
IV	7 949	8 733	7 628	3 008	1 182	784	-2 546	3,3	3,3	1,7	0,8	1,6	-0,0	-1,5
17 /	8 631	6 786	-5 523	9 211	2 928	-1 844	-3 276	3,8	4,2	0,9	2,3	1,3	0,4	-1,2
II	1 922	16 160	6 726	1 346	990	14 238	7 886	1,9	1,6	-0,2	2,6	1,0	-0,3	-1,2
III	-8 502	-18 318	-9 770	-1 669	-646	-9 817	-9 400	1,4	1,9	-0,1	1,7	0,6	0,5	-1,0
IV	3 735	9 307	6 692	4 949	2 406	5 571	771	0,8	2,0	-0,3	1,9	0,8	1,1	-0,6

NET FINANCIAL TRANSACTIONS  
Percentage of GDI and its components (4-quarter cumulated)

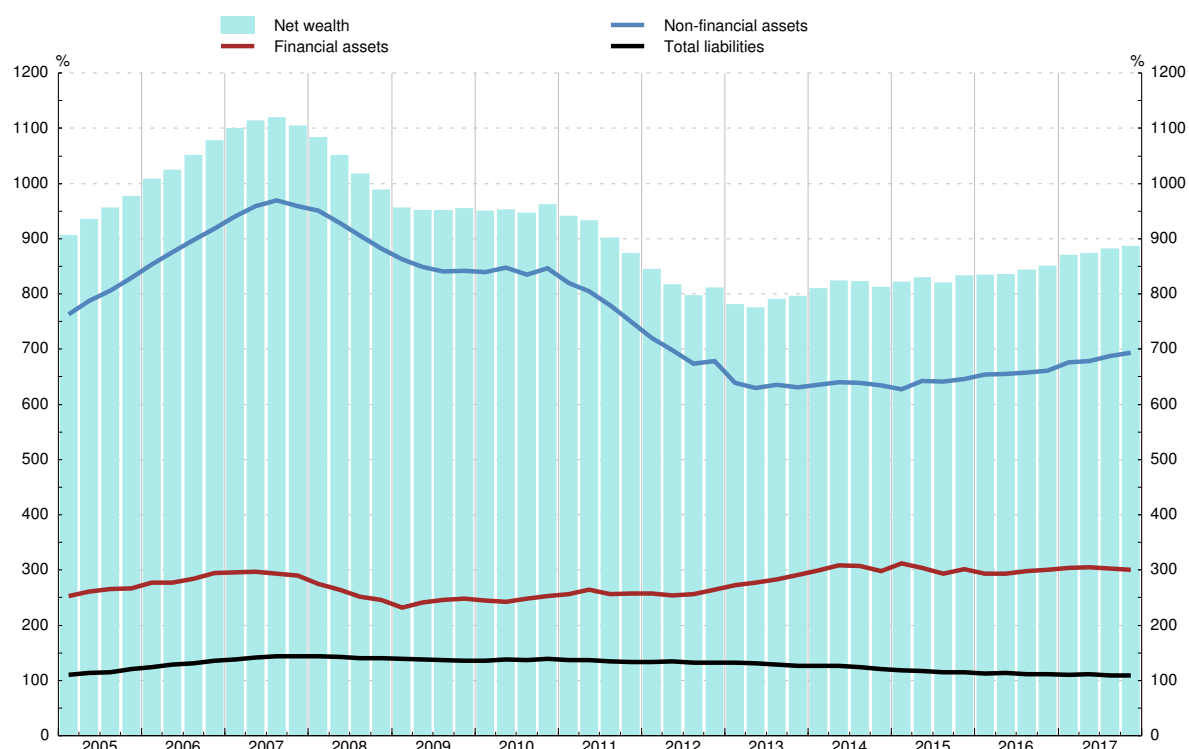


SOURCE: FASE (BE).

EUR billions (col. 1 to 6) and % (col. 7 to 12)

	Wealth						Wealth (% GDI, 4-quarter cumulated)					
	Net wealth		Gross wealth			Liabi- ties	Net wealth		Gross wealth			Liabi- ties
			Total	Real estate assets (a)	Finan- cial assets				Total	Real estate assets	Finan- cial assets	
	of which:	of which:										
	Net financial assets	Net financial assets	Net financial assets	Net financial assets	Net financial assets	Net financial assets	Net financial assets	Net financial assets	Net financial assets	Net financial assets	Net financial assets	Net financial assets
1=3-6	2=5-6	3=4+5	4	5	6	7=9-12	8=11-12	9=10+11	10	11	12	
13	5 284	1 090	6 126	4 193	1 933	842	795,3	164,1	922,0	631,1	290,9	126,8
14	5 452	1 191	6 261	4 262	1 999	808	811,5	177,2	931,9	634,3	297,6	120,3
15	5 715	1 280	6 501	4 435	2 066	786	832,4	186,5	946,9	645,9	300,9	114,5
16	5 953	1 327	6 728	4 626	2 102	775	850,3	189,5	961,0	660,8	300,3	110,7
17	6 324	1 372	7 098	4 952	2 146	775	885,5	192,1	994,0	693,4	300,5	108,5
14 /	5 341	1 146	6 173	4 195	1 978	831	809,1	173,6	935,1	635,5	299,6	126,0
II	5 438	1 209	6 269	4 228	2 041	832	823,0	183,0	948,8	639,9	308,9	125,9
III	5 440	1 214	6 258	4 227	2 032	818	822,6	183,5	946,2	639,1	307,2	123,7
IV	5 452	1 191	6 261	4 262	1 999	808	811,5	177,2	931,9	634,3	297,6	120,3
15 /	5 558	1 306	6 362	4 252	2 110	804	820,7	192,8	939,5	627,9	311,6	118,8
II	5 667	1 276	6 470	4 391	2 079	803	829,2	186,7	946,8	642,5	304,3	117,6
III	5 632	1 222	6 422	4 410	2 013	790	819,4	177,9	934,3	641,5	292,8	115,0
IV	5 715	1 280	6 501	4 435	2 066	786	832,4	186,5	946,9	645,9	300,9	114,5
16 /	5 758	1 244	6 536	4 514	2 022	779	833,8	180,1	946,5	653,7	292,8	112,8
II	5 799	1 245	6 589	4 554	2 035	790	834,5	179,1	948,2	655,4	292,8	113,7
III	5 876	1 297	6 653	4 579	2 074	777	843,5	186,2	955,1	657,4	297,7	111,6
IV	5 953	1 327	6 728	4 626	2 102	775	850,3	189,5	961,0	660,8	300,3	110,7
17 /	6 106	1 360	6 882	4 746	2 137	776	869,3	193,7	979,8	675,6	304,2	110,5
II	6 175	1 376	6 959	4 799	2 160	784	873,1	194,5	984,0	678,6	305,4	110,9
III	6 250	1 373	7 024	4 877	2 147	774	881,0	193,6	990,1	687,4	302,7	109,1
IV	6 324	1 372	7 098	4 952	2 146	775	885,5	192,1	994,0	693,4	300,5	108,5

**WEALTH**  
Percentage of GDI (4-quarter cumulated)



SOURCE: FASE (BE).

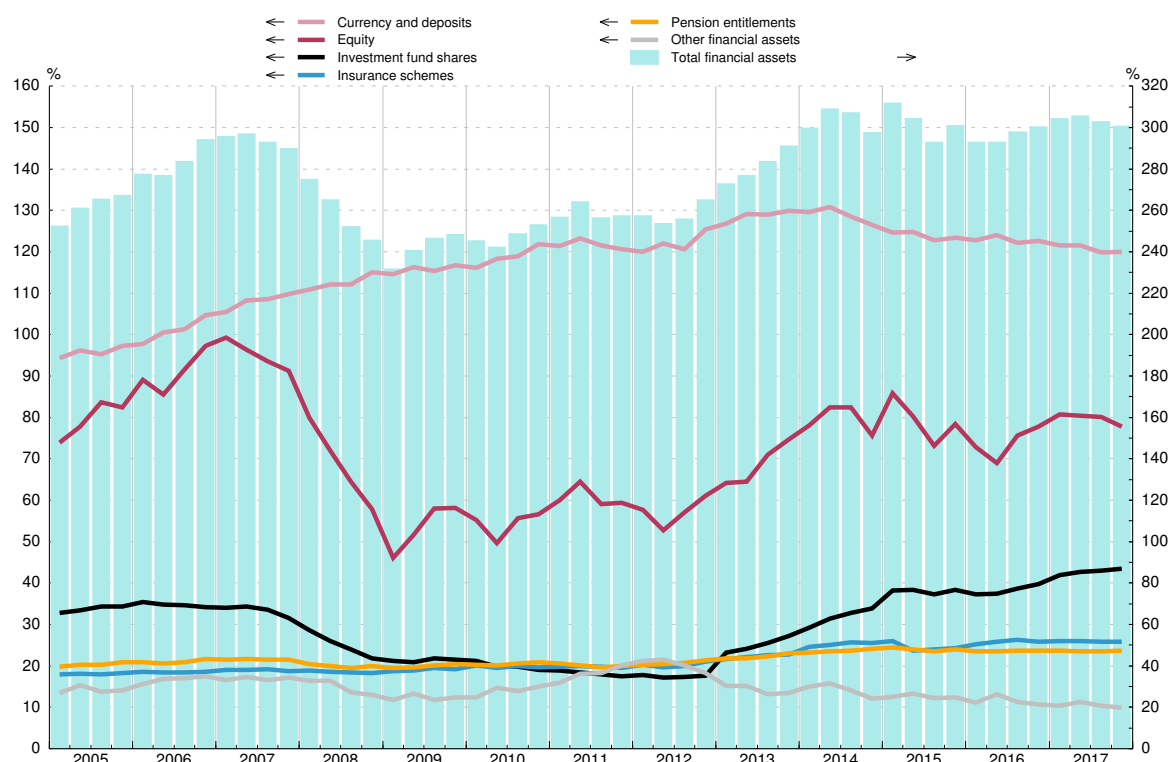
a. Estimated by BE. Includes only dwellings.

## 16. HOUSEHOLDS AND NPISHs

## 16.7 Financial assets

EUR millions (col.1 to 6) and % (col.7 to 12)

	Financial assets						Financial assets (% GDI, 4-quarter cumulated)					
	Total	Main financial assets					Total	Main financial assets				
		Currency and deposits	Investment fund shares	Equity	Pension entitlements	Insurance schemes		Currency and deposits	Investment fund shares	Equity	Pension entitlements	Insurance schemes
	1	2	3	4	5	6	7	8	9	10	11	12
13	1 932 531	863 036	180 405	496 069	152 873	150 974	290,9	129,9	27,2	74,7	23,0	22,7
14	1 999 024	850 020	227 426	508 059	161 716	171 057	297,6	126,5	33,9	75,6	24,1	25,5
15	2 066 377	847 239	263 587	538 135	164 886	167 076	300,9	123,4	38,4	78,4	24,0	24,3
16	2 102 262	858 815	278 208	544 946	165 452	180 663	300,3	122,7	39,7	77,8	23,6	25,8
17	2 146 192	856 940	310 793	555 328	169 056	183 872	300,5	120,0	43,5	77,8	23,7	25,7
14 /	1 977 597	854 932	192 810	515 494	153 007	162 538	299,6	129,5	29,2	78,1	23,2	24,6
II	2 041 169	863 992	207 005	544 702	155 777	165 877	308,9	130,8	31,3	82,4	23,6	25,1
III	2 031 554	849 548	217 261	544 760	156 936	169 751	307,2	128,5	32,8	82,4	23,7	25,7
IV	1 999 024	850 020	227 426	508 059	161 716	171 057	297,6	126,5	33,9	75,6	24,1	25,5
15 /	2 110 060	843 994	258 307	581 572	165 239	175 873	311,6	124,6	38,1	85,9	24,4	26,0
II	2 079 319	852 863	261 672	548 165	163 994	161 652	304,3	124,8	38,3	80,2	24,0	23,7
III	2 102 804	843 778	255 707	503 186	161 181	165 035	292,8	122,8	37,2	73,2	23,4	24,0
IV	2 066 377	847 239	263 587	538 135	164 886	167 076	300,9	123,4	38,4	78,4	24,0	24,3
16 /	2 022 175	847 288	257 486	503 375	162 495	174 479	292,8	122,7	37,3	72,9	23,5	25,3
II	2 034 753	861 489	259 570	479 713	163 086	179 530	292,8	124,0	37,4	69,0	23,5	25,8
III	2 073 902	851 186	268 912	527 225	164 269	183 532	297,7	122,2	38,6	75,7	23,6	26,3
IV	2 102 262	858 815	278 208	544 946	165 452	180 663	300,3	122,7	39,7	77,8	23,6	25,8
17 /	2 136 621	853 292	294 751	567 451	165 989	182 909	304,2	121,5	42,0	80,8	23,6	26,0
II	2 160 053	860 018	301 998	568 795	166 424	183 336	305,4	121,6	42,7	80,4	23,5	25,9
III	2 147 312	850 248	304 954	568 436	167 090	183 063	302,7	119,8	43,0	80,1	23,6	25,8
IV	2 146 192	856 940	310 793	555 328	169 056	183 872	300,5	120,0	43,5	77,8	23,7	25,7

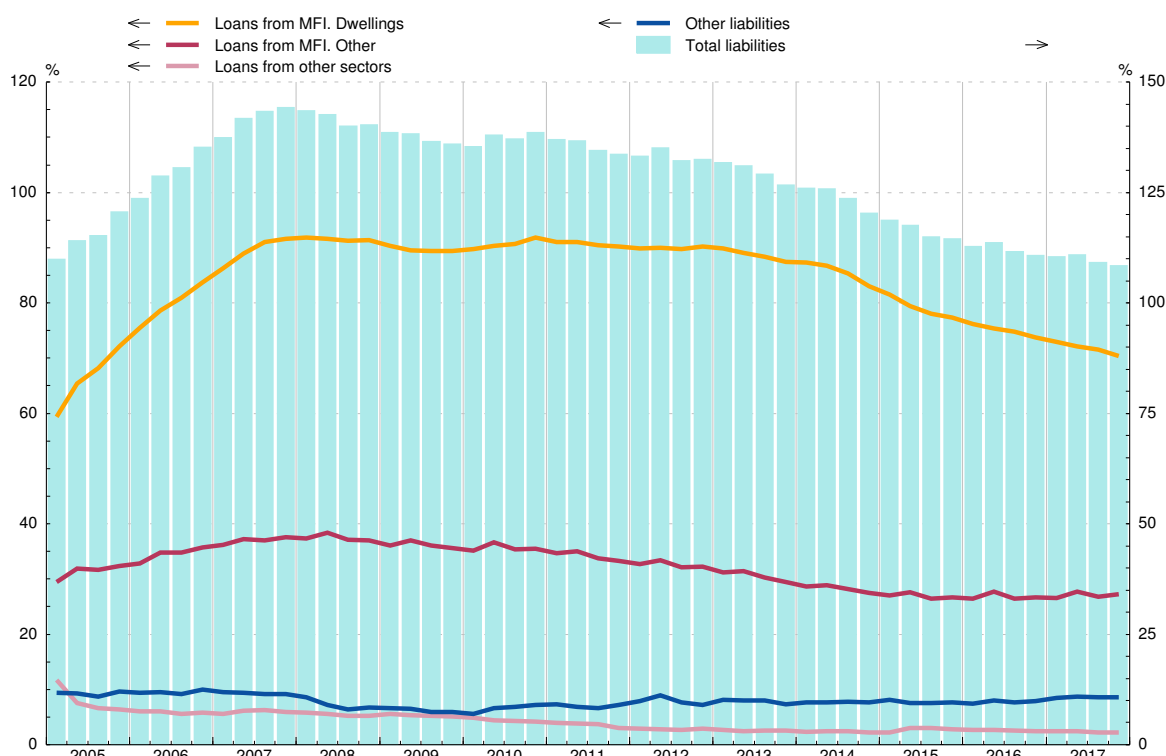
FINANCIAL ASSETS  
Percentage of GDI (4-quarter cumulated)

SOURCE: FASE (BE).

EUR millions (col.1 to 9) and % (col.10 to 15)

	Liabilities									Liabilities (% GDI, 4-quarter cumulated)					
	Total  of which:		By instrument					By debtor sector		Total  10= 11+15	Loans  of which: from MFI				Other liabi- lities  15
			Loans  of which: from MFI			Other liabi- lities  7	Households  8	NPISHs  9							
			Total	Dwellings	Other				Total		Dwellings	Other			
	1=3+7	2	3	4=5+6	5	6	7	8	9	11	13+14	13	14	15	
13	842 135	765 078	793 304	776 243	580 784	195 459	48 831	835 812	6 323	126,8	119,4	116,8	87,4	29,4	7,3
14	808 474	730 857	757 216	742 614	557 973	184 641	51 258	802 490	5 983	120,3	112,7	110,5	83,1	27,5	7,6
15	786 082	705 806	733 812	714 458	531 256	183 202	52 270	780 248	5 834	114,5	106,9	104,1	77,4	26,7	7,6
16	775 318	693 433	720 307	702 965	516 612	186 353	55 011	770 152	5 165	110,7	102,9	100,4	73,8	26,6	7,9
17	774 509	685 515	712 821	697 319	503 027	194 292	61 687	769 329	5 180	108,5	99,8	97,6	70,4	27,2	8,6
14 /	831 454	753 841	780 768	765 255	576 458	188 797	50 686	825 211	6 244	126,0	118,3	115,9	87,3	28,6	7,7
II	831 747	747 424	780 812	764 412	573 423	190 989	50 935	825 349	6 398	125,9	118,2	115,7	86,8	28,9	7,7
III	817 804	739 480	766 591	750 617	564 252	186 364	51 213	810 807	6 997	123,7	115,9	113,5	85,3	28,2	7,7
IV	808 474	730 857	757 216	742 614	557 973	184 641	51 258	802 490	5 983	120,3	112,7	110,5	83,1	27,5	7,6
15 /	804 213	723 164	749 620	734 753	552 110	182 643	54 592	797 992	6 220	118,8	110,7	108,5	81,5	27,0	8,1
II	803 335	718 128	751 944	731 128	542 535	188 593	51 391	797 572	5 762	117,6	110,0	107,0	79,4	27,6	7,5
III	790 309	711 779	738 764	718 442	536 511	181 931	51 545	784 585	5 724	115,0	107,5	104,5	78,1	26,5	7,5
IV	786 082	705 806	733 812	714 458	531 256	183 202	52 270	780 248	5 834	114,5	106,9	104,1	77,4	26,7	7,6
16 /	778 656	702 158	727 480	709 048	526 382	182 666	51 175	773 236	5 419	112,8	105,3	102,7	76,2	26,5	7,4
II	790 020	700 890	734 641	716 251	523 595	192 656	55 379	784 729	5 292	113,7	105,7	103,1	75,4	27,7	8,0
III	777 146	697 085	723 558	705 637	521 232	184 405	53 588	771 944	5 202	111,6	103,9	101,3	74,8	26,5	7,7
IV	775 318	693 433	720 307	702 965	516 612	186 353	55 011	770 152	5 165	110,7	102,9	100,4	73,8	26,6	7,9
17 /	776 208	690 300	716 436	699 154	512 743	186 412	59 773	771 304	4 904	110,5	102,0	99,5	73,0	26,5	8,5
II	784 455	692 572	723 245	706 302	510 258	196 044	61 210	779 217	5 238	110,9	102,3	99,9	72,1	27,7	8,7
III	773 901	686 995	713 066	697 058	507 203	189 855	60 835	768 680	5 221	109,1	100,5	98,3	71,5	26,8	8,6
IV	774 509	685 515	712 821	697 319	503 027	194 292	61 687	769 329	5 180	108,5	99,8	97,6	70,4	27,2	8,6

**LIABILITIES**  
Percentage of GDI (4-quarter cumulated)



SOURCE: FASE (BE).

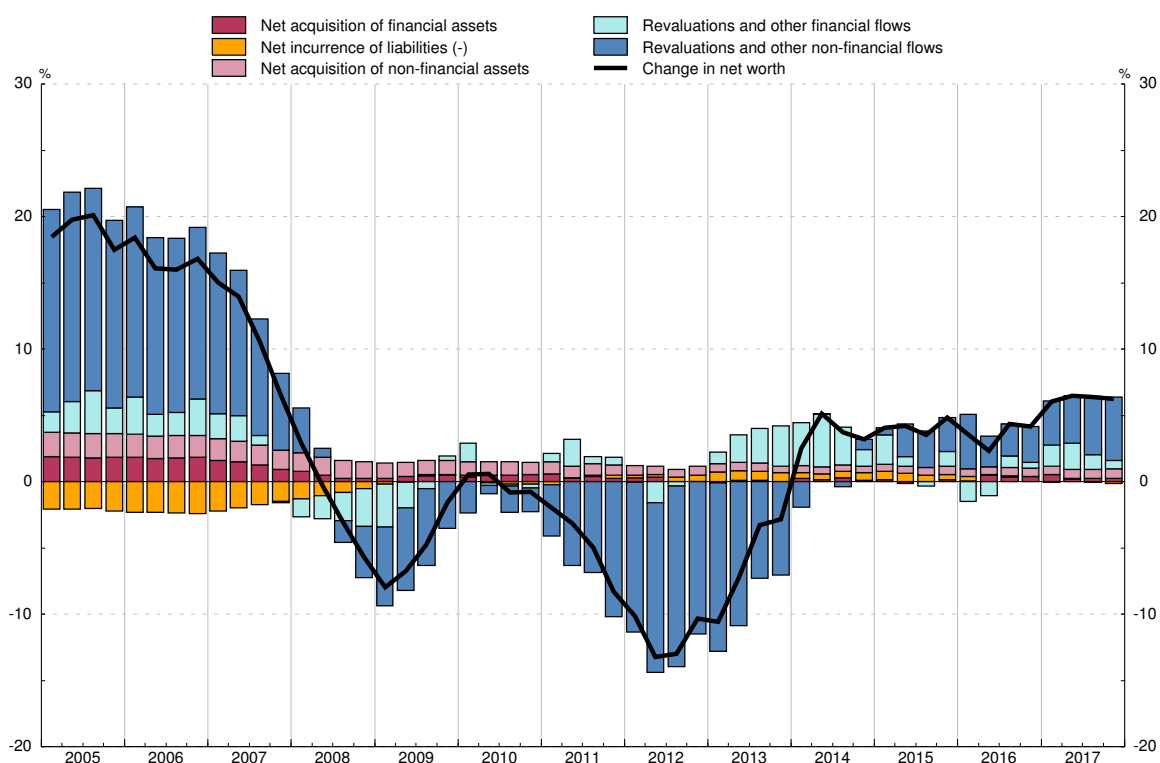
## 16. HOUSEHOLDS AND NPISHs

## 16.9 Change in net worth

EUR millions (col.1 to 6) and % (col.7 to 12)

	Change in net worth  1=2+3-4+5+6	Net transactions			Revaluations and other flows		Change in net worth (% GDI, 4-quarter cumulated)					
		Net acquisition of non-financial assets  2	Net acquisition of financial assets  3	Net incurrence of liabilities  4	Financial  5	Non-financial (a)  6	Total  7=8+9 -10+11+12	Net transactions			Revaluations and other flows	
								Net acquisition of non-financial assets  8	Net acquisition of financial assets  9	Net incurrence of liabilities  10	Financial  11	Non-financial  12
13	-154 689	25 689	968	-37 301	164 554	-383 201	-203,6	3,9	0,1	-5,6	71,3	-57,7
14	168 444	26 998	5 624	-29 888	64 643	41 291	114,7	4,0	0,8	-4,4	88,9	6,1
15	263 312	33 619	8 987	-20 420	60 336	139 949	131,7	4,9	1,3	-3,0	29,4	20,4
16	237 637	35 794	22 771	-9	23 870	155 194	117,0	5,1	3,3	-0,0	-10,5	22,2
17	370 782	42 416	13 935	8 149	38 954	283 627	207,4	5,9	2,0	1,1	44,3	39,7
14 /	57 482	7 122	5 289	-1 837	48 621	-5 387	19,9	4,1	1,8	-3,6	25,5	-15,2
II	96 567	5 297	23 183	3 181	43 277	27 991	40,1	4,1	1,3	-3,3	31,1	0,3
III	2 794	7 827	-19 929	-20 321	3 937	-9 361	29,7	3,9	2,2	-3,8	22,6	-3,0
IV	11 601	6 752	-2 918	-10 910	-31 192	28 048	25,1	4,0	0,8	-4,4	9,6	6,1
15 /	105 540	8 683	6 986	-6 256	102 055	-18 439	32,0	4,2	1,1	-5,1	17,4	4,2
II	108 918	6 156	9 066	2 993	-35 936	132 624	33,5	4,3	-1,0	-5,0	5,7	19,4
III	-34 488	9 571	-12 830	-11 795	-52 455	9 431	27,9	4,5	0,0	-3,8	-2,6	22,1
IV	83 342	9 209	5 765	-5 362	46 673	16 334	38,3	4,9	1,3	-3,0	8,8	20,4
16 /	42 266	8 319	-43	-4 973	-41 706	70 723	29,0	4,8	0,3	-2,8	-12,1	33,2
II	41 265	7 584	34 386	19 714	-13 458	32 468	19,1	5,0	3,9	-0,3	-8,8	18,6
III	77 132	9 992	-20 305	-15 535	56 794	15 116	35,0	5,0	2,8	-0,9	6,9	19,3
IV	76 974	9 899	8 733	784	22 239	36 887	33,9	5,1	3,3	-0,0	3,4	22,2
17 /	153 048	10 416	6 786	-1 844	24 838	109 164	49,6	5,4	4,2	0,4	12,9	27,6
II	68 799	8 531	16 160	14 238	13 263	45 083	53,2	5,5	1,6	-0,3	16,6	29,2
III	75 408	11 593	-18 318	-9 817	6 315	66 002	52,7	5,7	1,9	0,5	9,4	36,2
IV	73 527	11 876	9 307	5 571	-5 463	63 378	51,9	5,9	2,0	1,1	5,5	39,7

CHANGE IN NET WORTH  
Annual percentage change and its contributions (4-quarter cumulated)



SOURCE: FASE (BE) and NA (INE).

a. Estimated by BE. Includes only dwellings.





**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.1 Summary. Balances**

EUR millions

		Current account (credits minus debits)			Capital account (credits minus debits)	Current account plus Capital account	Financial account (assets minus liabilities)(a)			Errors and omissions
		Total	Goods and services	Primary and secondary income			Total	Banco de España	Other sectors	
		1=2+3	2	3	4	5=1+4	6=7+8	7	8	9=6-5
<b>14</b>		11 217	25 675	-14 458	5 049	16 266	12 102	27 493	-15 391	-4 163
<b>15</b>	P	12 175	25 251	-13 077	7 070	19 245	23 690	-40 164	63 854	4 446
<b>16</b>	P	21 484	33 672	-12 189	2 682	24 166	26 693	-52 634	79 327	2 528
<b>17</b>	P	22 144	33 540	-11 396	2 648	24 792	22 451	-31 944	54 395	-2 341
<b>17 J-M</b>	P	-540	2 592	-3 132	362	-179	-1 932	-43 325	41 393	-1 753
<b>18 J-M</b>	A	8	3 340	-3 332	665	673	366	-3 154	3 520	-307
<b>16 Dec</b>	P	2 959	587	2 372	633	3 591	4 690	3 573	1 117	1 099
<b>17 Jan</b>	P	-327	707	-1 034	113	-214	4 692	-20 867	25 559	4 906
<b>Feb</b>	P	-896	438	-1 334	113	-783	-3 500	-10 506	7 007	-2 717
<b>Mar</b>	P	683	1 448	-765	135	818	-3 124	-11 951	8 827	-3 942
<b>Apr</b>	P	1 118	3 074	-1 957	230	1 348	6 249	9 090	-2 842	4 901
<b>May</b>	P	3 099	4 193	-1 095	163	3 262	-2 527	-8 123	5 595	-5 789
<b>Jun</b>	P	2 077	4 452	-2 375	238	2 316	858	4 917	-4 059	-1 458
<b>Jul</b>	P	2 635	5 310	-2 675	295	2 929	2 598	-11 208	13 806	-331
<b>Aug</b>	P	2 723	3 919	-1 196	142	2 864	3 719	-757	4 476	855
<b>Sep</b>	P	1 763	2 579	-816	147	1 909	49	11 749	-11 700	-1 860
<b>Oct</b>	P	1 998	3 520	-1 522	193	2 190	6 392	13 112	-6 720	4 202
<b>Nov</b>	P	3 703	2 719	984	268	3 971	809	-3 412	4 221	-3 162
<b>Dec</b>	P	3 570	1 182	2 388	611	4 181	6 235	-3 990	10 225	2 054
<b>18 Jan</b>	A	-445	-7	-438	447	2	2 478	-23 753	26 231	2 476
<b>Feb</b>	A	-450	1 202	-1 652	200	-250	-788	1 704	-2 492	-538
<b>Mar</b>	A	904	2 145	-1 241	17	921	-1 324	18 896	-20 220	-2 245

See the definition of the main items in the notes at the end of the chapter.

a. Net acquisitions of assets/liabilities correspond to acquisitions minus sales or amortizations.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.2 Financial account. Summary. Net changes in assets minus net changes in liabilities**

EUR millions

		Total financial account (NCA - NCL)	Institutional sectors						Functional categories					BE net position with the Eurosystem	Other BE
			Banco de España	Other institutional sectors				Direct investment	Portfolio investment excluding BE	Other investment excluding BE	Financial derivatives excluding BE	Reserves			
				Total	Other MFIs	General government	Other resident sectors								
		1=2+3=7 to 13	2	3=4 to 6	4	5	6	7	8	9	10	11	12	13	
14		12 102	27 493	-15 391	-13 062	-52 719	50 390	6 481	-5 447	-17 708	1 283	3 872	46 973	-23 351	
15	P	23 690	-40 164	63 854	31 214	-59 236	91 875	27 926	-6 796	43 736	-1 012	5 067	-50 929	5 699	
16	P	26 693	-52 634	79 327	35 754	897	42 677	16 672	38 292	26 985	-2 622	8 233	-59 707	-1 159	
17	P	22 451	-31 944	54 395	-8 906	-23 308	86 609	19 256	15 955	21 241	-2 056	3 652	-31 266	-4 331	
17 J-M	P	-1 932	-43 325	41 393	22 867	-2 256	20 781	-1 379	29 301	15 158	-1 687	174	-43 192	-307	
18 J-M	A	366	-3 154	3 520	16 505	-11 539	-1 446	-819	1 787	1 527	1 025	958	-4 813	701	
16 Dec	P	4 690	3 573	1 117	304	-5 316	6 129	4 706	-10 127	6 037	502	31	2 776	767	
17 Jan	P	4 692	-20 867	25 559	9 704	9 413	6 442	-3 454	30 510	-498	-999	96	-20 608	-355	
Feb	P	-3 500	-10 506	7 007	-835	-2 280	10 122	2 067	647	4 445	-152	1	-10 521	13	
Mar	P	-3 124	-11 951	8 827	13 998	-9 388	4 217	8	-1 856	11 211	-536	76	-12 062	35	
Apr	P	6 249	9 090	-2 842	-4 954	-5 394	7 507	1 870	-2 251	-2 212	-248	33	9 565	-507	
May	P	-2 527	-8 123	5 595	-3 339	1 864	7 071	1 999	4 031	-362	-73	126	-7 504	-745	
Jun	P	858	4 917	-4 059	-1 094	-10 136	7 170	1 239	-4 798	-429	-72	97	5 013	-192	
Jul	P	2 598	-11 208	13 806	-1 435	4 492	10 749	-228	-115	14 628	-479	88	-10 329	-967	
Aug	P	3 719	-757	4 476	1 162	1 866	1 448	1 488	2 951	344	-307	162	917	-1 836	
Sep	P	49	11 749	-11 700	-19 791	-442	8 533	7 744	-1 681	-17 419	-344	248	11 097	405	
Oct	P	6 392	13 112	-6 720	-19 066	3 857	8 490	1 295	6 327	-14 536	195	1 317	11 121	674	
Nov	P	809	-3 412	4 221	8 583	-8 203	3 841	-1 248	-2 895	7 919	445	872	-2 672	-1 611	
Dec	P	6 235	-3 990	10 225	8 161	-8 956	11 020	6 475	-14 914	18 150	515	536	-5 281	756	
18 Jan	A	2 478	-23 753	26 231	23 668	3 655	-1 092	1 627	13 390	11 282	-68	525	-24 112	-167	
Feb	A	-788	1 704	-2 492	-5 093	-5 758	8 359	1 078	1 616	-6 068	883	144	1 329	230	
Mar	A	-1 324	18 896	-20 220	-2 070	-9 437	-8 713	-3 524	-13 219	-3 687	210	289	17 969	637	

See the definition of the main items in the notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.3 Current and capital accounts Breakdown**

EUR millions

	Goods and services					Primary and secondary income			Capital account			Memorandum item				
	Balance  1=2-4	Credits		Debits		Balance  6=7-8	Credits  7	Debits  8	Balance  9=10-11	Credits  10	Debits  11	Customs statistics (a)		EU flows (b)		
		of which:		of which:								Exports  12	Imports  13	Balance  14=15-16	Credits  15	Debits  16
		Total  2	Travel  3	Total  4	Travel  5											
14	25 675	339 740	49 010	314 065	13 572	-14 458	66 419	80 877	5 049	5 673	624	240 582	265 557	210	11 636	11 427
15	P 25 251	356 529	50 988	331 278	15 654	-13 077	67 047	80 123	7 070	7 852	782	249 794	274 772	174	12 151	11 977
16	P 33 672	368 516	54 660	334 843	17 438	-12 189	67 554	79 743	2 682	3 293	611	254 530	273 284	-3 678	9 451	13 128
17	P 33 540	400 790	60 162	367 250	19 602	-11 396	69 037	80 433	2 648	3 437	789	277 126	301 870	-1 903	9 358	11 261
17 J-M	P 2 592	95 105	10 125	92 513	3 616	-3 132	15 657	18 789	362	474	112	69 742	76 941	-2 087	856	2 943
18 J-M	A 3 340	96 677	10 930	93 337	4 098	-3 332	16 185	19 517	665	860	196	71 025	77 958	-2 570	1 221	3 791
16 Dec	P 587	29 438	3 151	28 851	1 381	2 372	9 932	7 560	633	717	84	20 731	23 178	1 481	2 574	1 093
17 Jan	P 707	29 880	3 423	29 173	1 168	-1 034	5 360	6 394	113	151	37	21 440	24 575	-980	115	1 095
Feb	P 438	29 670	3 117	29 232	1 219	-1 334	5 215	6 549	113	150	37	22 076	24 682	-699	367	1 067
Mar	P 1 448	35 556	3 585	34 108	1 228	-765	5 082	5 846	135	172	37	26 226	27 684	-408	373	781
Apr	P 3 074	30 081	3 914	27 007	1 354	-1 957	5 559	7 515	230	260	30	21 796	22 995	-555	415	970
May	P 4 193	35 482	5 084	31 289	1 087	-1 095	5 663	6 757	163	193	30	25 359	26 790	-582	351	933
Jun	P 4 452	36 709	6 247	32 256	1 806	-2 375	5 919	8 294	238	269	30	23 979	25 238	-596	822	1 418
Jul	P 5 310	35 129	7 794	29 820	2 123	-2 675	4 647	7 322	295	421	126	22 189	24 288	-716	366	1 083
Aug	P 3 919	31 387	7 764	27 468	2 209	-1 196	4 672	5 868	142	267	126	19 238	22 464	-592	139	731
Sep	P 2 579	35 539	6 687	32 960	2 203	-816	5 125	5 941	147	272	126	23 257	25 405	-652	246	898
Oct	P 3 520	36 072	5 691	32 552	1 920	-1 522	4 783	6 305	193	263	70	24 241	26 752	-314	435	748
Nov	P 2 719	34 899	3 757	32 180	1 717	984	7 107	6 123	268	338	70	25 355	26 976	2 186	2 994	807
Dec	P 1 182	30 386	3 098	29 204	1 567	2 388	9 906	7 518	611	680	70	21 971	24 021	2 004	2 735	731
18 Jan	A -7	31 505	3 645	31 512	1 284	-438	5 830	6 269	447	462	14	22 830	26 765	-749	435	1 183
Feb	A 1 202	30 216	3 209	29 014	1 333	-1 652	5 113	6 765	200	216	15	22 590	24 757	-1 275	313	1 588
Mar	A 2 145	34 955	4 076	32 811	1 481	-1 241	5 242	6 483	17	183	166	25 606	26 436	-546	473	1 019

See the definition of the main items in the notes at the end of the chapter.

a. Data from the Spanish Tax Agency's department of Customs and Excise Duties. These data are used as inputs for Balance of Payments estimates. Data for years up to two years before the year of the last observation are definitive and more recent data are provisional.

b. Spain's flows to/from the European Union included in primary income (taxes on production and imports, and subsidies), secondary income and the capital account.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.3a Current and capital accounts**  
**Breakdown by geographical and economic areas (a) (b)**

2017 data. 2018 March update

EUR millions

	Current account					Capital account
	Total	Goods	Services	Primary and secondary accounts		
				Total	Of which: Investment income (c)	
	1	2	3	4	5	6
CREDITS						
TOTAL WORLD . . . . .	469 826	278 108	122 681	69 037	45 057	3 437
Europe . . . . .	337 363	202 941	89 071	45 351	26 107	3 379
EU-28 . . . . .	304 153	186 472	77 948	39 734	22 802	3 368
Euro area. . . . .	226 020	150 091	51 444	24 485	17 042	881
Germany . . . . .	47 535	31 272	13 601	2 662	1 022	...
Belgium . . . . .	12 607	8 303	3 179	1 125	316	23
Netherlands . . . . .	20 265	10 138	5 876	4 252	3 454	...
France . . . . .	59 900	42 758	12 870	4 272	2 141	...
Italy. . . . .	30 876	22 764	4 675	3 438	2 947	18
Portugal. . . . .	25 890	20 523	3 292	2 074	1 636	...
Rest of euro area. . . . .	28 947	14 334	7 952	6 661	5 526	...
United Kingdom . . . . .	44 395	19 355	18 534	6 506	4 859	134
Rest of EU-28. . . . .	33 738	17 026	7 969	8 743	901	2 354
Rest of Europe . . . . .	33 210	16 469	11 123	5 617	3 305	10
America . . . . .	70 319	29 579	19 655	21 085	17 290	8
Central and North America . . . . .	44 937	21 195	12 451	11 291	8 906	...
South America . . . . .	25 373	8 384	7 198	9 790	8 384	...
Africa . . . . .	21 896	17 387	3 961	549	357	-
Asia . . . . .	35 956	26 170	8 893	893	359	29
Oceania . . . . .	3 414	2 028	1 052	335	205	-
OECD . . . . .	364 555	216 651	99 679	48 225	35 091	1 024
OPEC . . . . .	14 220	8 033	4 886	1 301	894	...
NICs. . . . .	5 827	4 119	1 584	124	78	...
ASEAN . . . . .	4 501	3 324	1 082	95	30	-
DEBITS						
TOTAL WORLD . . . . .	447 683	300 109	67 141	80 433	50 691	789
Europe . . . . .	296 174	184 084	50 057	62 033	43 659	478
EU-28 . . . . .	272 206	167 593	45 854	58 758	41 596	462
Euro area. . . . .	208 318	136 595	32 929	38 794	34 711	417
Germany . . . . .	51 848	39 637	8 128	4 082	2 718	248
Belgium . . . . .	18 910	7 957	1 929	9 023	8 883	7
Netherlands . . . . .	22 358	12 721	2 941	6 697	6 462	3
France . . . . .	51 016	33 970	9 301	7 745	7 039	...
Italy. . . . .	25 675	20 584	3 062	2 029	1 489	67
Portugal. . . . .	13 856	11 191	1 940	725	184	39
Rest of euro area. . . . .	24 655	10 535	5 627	8 493	7 937	...
United Kingdom . . . . .	27 867	11 891	10 445	5 531	4 691	43
Rest of EU-28. . . . .	36 020	19 107	2 480	14 433	2 194	2
Rest of Europe . . . . .	23 968	16 491	4 202	3 274	2 063	16
America . . . . .	53 566	31 059	9 742	12 764	4 490	95
Central and North America . . . . .	34 918	19 572	7 648	7 698	3 934	18
South America . . . . .	18 644	11 487	2 095	5 062	553	77
Africa . . . . .	25 835	22 211	1 709	1 915	154	...
Asia . . . . .	64 021	57 238	4 868	1 914	820	...
Oceania . . . . .	1 303	926	257	120	52	...
OECD . . . . .	313 817	204 369	55 782	53 666	45 498	484
OPEC . . . . .	22 857	19 391	1 774	1 692	606	...
NICs. . . . .	5 785	4 815	778	192	151	-
ASEAN . . . . .	8 687	7 727	679	281	53	...

...: Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

-: Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union. The presence of information without geographical assignment may also promote that the total amount for continents are not necessarily equal to the sum of their components.

c. In the case of portfolio investment, the geographical breakdown of the investment income from liabilities (payments) is based on the available information. This refers to the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4 Current account**  
**Breakdown of goods and services**

EUR millions

	Goods			Services								
	Balance	Credits	Debits	Balance			Credits			Debits		
				Total	Travel	Non-tourism services	Total	Travel	Non-tourism services	Total	Travel	Non-tourism services
	1=2-3	2	3	4=5+6	5	6	7=8+9	8	9	10=11+12	11	12
<b>12</b>	-29 250	224 195	253 445	45 248	33 257	11 992	95 343	45 268	50 075	50 095	12 012	38 083
<b>13</b>	-14 011	235 550	249 561	47 784	34 804	12 980	95 237	47 164	48 073	47 453	12 360	35 093
<b>14</b>	-22 218	239 309	261 527	47 893	35 438	12 455	100 431	49 010	51 421	52 538	13 572	38 966
<b>15</b>	P -22 304	250 014	272 318	47 555	35 335	12 220	106 514	50 988	55 526	58 959	15 654	43 306
<b>16</b>	P -17 423	253 902	271 324	51 095	37 222	13 873	114 614	54 659	59 954	63 519	17 438	46 081
<b>14 Q1</b>	-5 178	59 173	64 351	8 495	5 961	2 534	19 753	8 511	11 242	11 258	2 551	8 707
<b>Q2</b>	-4 973	60 620	65 593	11 976	9 080	2 896	24 658	12 092	12 567	12 683	3 011	9 671
<b>Q3</b>	-6 855	57 878	64 733	16 928	13 756	3 172	31 290	18 261	13 029	14 361	4 505	9 857
<b>Q4</b>	-5 212	61 639	66 850	10 493	6 641	3 853	24 730	10 146	14 584	14 236	3 506	10 731
<b>15 Q1</b>	P -4 733	61 933	66 666	8 367	5 907	2 460	21 438	8 739	12 698	13 070	2 832	10 238
<b>Q2</b>	P -4 784	64 406	69 191	12 156	8 996	3 160	26 324	12 488	13 836	14 168	3 492	10 676
<b>Q3</b>	P -7 348	60 050	67 398	16 841	13 669	3 172	32 547	18 853	13 694	15 706	5 185	10 521
<b>Q4</b>	P -5 439	63 625	69 063	10 191	6 763	3 428	26 206	10 908	15 298	16 015	4 145	11 870
<b>16 Q1</b>	P -4 714	61 536	66 250	8 763	5 893	2 870	23 037	9 188	13 849	14 273	3 294	10 979
<b>Q2</b>	P -2 664	66 988	69 652	13 158	9 865	3 293	28 164	13 480	14 684	15 006	3 615	11 391
<b>Q3</b>	P -4 982	60 048	65 031	17 544	14 196	3 348	34 751	19 957	14 794	17 207	5 761	11 446
<b>Q4</b>	P -5 063	65 329	70 392	11 630	7 268	4 362	28 662	12 035	16 627	17 032	4 767	12 265
<b>17 Q1</b>	P -6 246	71 111	77 357	8 838	6 510	2 328	23 994	10 125	13 868	15 156	3 616	11 540
<b>Q2</b>	P -3 455	71 177	74 632	15 175	10 998	4 177	31 095	15 245	15 850	15 920	4 247	11 673
<b>Q3</b>	P -7 300	64 643	71 944	19 108	15 711	3 397	37 412	22 245	15 167	18 304	6 535	11 769
<b>Q4</b>	P -4 999	71 176	76 176	12 420	7 342	5 078	30 181	12 546	17 635	17 761	5 204	12 557

**17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL**  
**A) Balanza de pagos**

	2014	2015	2016	2017
<b>SERVICIOS NO TURÍSTICOS: INGRESOS</b>	51 421	55 526	59 954	62 520
Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación	2 936	3 415	3 718	4 028
Transporte	12 959	13 986	14 546	15 742
Construcción	1 498	1 285	1 435	1 222
Seguros y pensiones	1 632	1 892	1 901	2 047
Financieros	2 950	3 174	3 146	3 229
Cargos por el uso de propiedad intelectual n.i.o.p	1 085	1 456	1 740	2 090
Telecomunicaciones, informática e información	9 495	9 778	10 597	11 142
Otros servicios empresariales	17 248	19 036	21 359	21 484
I+D	1 326	1 226	1 350	1 446
Consultoría profesional y de gestión	4 490	5 123	5 387	6 174
Técnicos, relacionados con el comercio y otros servicios empresariales	11 433	12 688	14 623	13 863
Personales, culturales y recreativos y bienes y servicios de las AAPP	1 617	1 504	1 513	1 535
<b>SERVICIOS NO TURÍSTICOS: PAGOS</b>	38 966	43 306	46 081	47 539
Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación	912	877	934	961
Transporte	10 670	12 006	12 455	13 036
Construcción	140	122	111	98
Seguros y pensiones	2 175	2 340	2 603	2 858
Financieros	3 183	3 438	3 233	3 119
Cargos por el uso de propiedad intelectual n.i.o.p	3 372	4 077	4 510	4 486
Telecomunicaciones, informática e información	5 013	5 728	5 960	6 030
Otros servicios empresariales	12 213	13 327	14 670	15 472
I+D	777	628	640	773
Consultoría profesional y de gestión	3 896	4 440	4 536	4 797
Técnicos, relacionados con el comercio y otros servicios empresariales	7 540	8 258	9 494	9 901
Personales, culturales y recreativos y bienes y servicios de las AAPP	1 288	1 392	1 605	1 479

**17.4a. Non-tourism services**  
**Breakdown by type of service**

**17.4a. Servicios no turísticos**  
**Detalle por tipo de servicio**

Millones de euros

2016-I	2016-II	2016-III	2016-IV	2017-I	2017-II	2017-III	2017-IV	
13 849	14 684	14 794	16 627	13 868	15 850	15 167	17 635	<b>NON-TOURISM SERVICES: CREDITS</b>
939	922	873	984	864	983	992	1 188	Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e
3 380	3 668	3 847	3 651	3 814	4 084	3 984	3 860	Transport
364	419	256	396	321	308	282	311	Construction
449	558	452	441	497	582	491	477	Insurance and pension services
762	762	746	876	771	826	797	836	Financial services
346	383	407	604	415	503	554	618	Charges for the use of intellectual property n.i.e
2 451	2 601	2 630	2 914	2 402	2 790	2 680	3 271	Telecommunications, computer and information services
4 843	4 966	5 182	6 368	4 431	5 374	4 944	6 734	Other business services
282	294	353	422	291	317	359	479	Research and development services
1 216	1 358	1 152	1 661	1 234	1 551	1 315	2 074	Professional and management consulting services
3 345	3 314	3 678	4 285	2 905	3 506	3 270	4 181	Technical, trade-related, and other business services
315	404	402	392	355	399	441	341	Personal, cultural and recreational services and government goods and services
10 979	11 391	11 446	12 265	11 540	11 673	11 769	12 557	<b>NON-TOURISM SERVICES: DEBITS</b>
201	251	233	248	199	250	263	249	Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e
2 876	3 104	3 204	3 271	3 408	3 202	3 225	3 201	Transport
31	19	25	37	28	20	24	26	Construction
719	655	540	689	844	747	690	578	Insurance and pension services
818	799	824	792	789	807	768	755	Financial services
1 161	1 063	1 078	1 209	1 067	1 180	1 031	1 208	Charges for the use of intellectual property n.i.e
1 525	1 458	1 427	1 551	1 465	1 391	1 421	1 753	Telecommunications, computer and information services
3 314	3 616	3 716	4 024	3 437	3 684	3 972	4 378	Other business services
108	138	199	194	126	146	233	268	Research and development services
1 039	1 115	974	1 409	1 100	1 134	1 129	1 435	Professional and management consulting services
2 167	2 363	2 543	2 421	2 212	2 404	2 611	2 675	Technical, trade-related, and other business services
334	427	400	444	303	393	375	408	Personal, cultural and recreational services and government goods and services

EUR millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

## 17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL

### A) Balanza de pagos

	2014	2015	2016	2017
<b>INGRESOS</b>				
TOTAL MUNDIAL	51 421	55 526	59 954	62 520
Europa	32 259	35 008	37 171	39 584
UE-28	26 463	29 090	30 933	33 292
Zona del euro	18 555	20 541	22 050	23 996
Alemania	3 965	4 340	4 602	4 938
Bélgica	1 120	1 277	1 410	1 246
Países Bajos	2 573	2 680	2 975	2 974
Francia	4 155	4 536	4 900	5 779
Italia	1 831	1 975	2 016	2 285
Portugal	1 822	2 137	2 099	2 430
Resto zona del euro	3 090	3 597	4 049	4 345
Reino Unido	5 027	5 593	5 824	6 254
Resto UE-28	2 881	2 955	3 059	3 041
Resto de Europa	5 796	5 919	6 237	6 292
América	11 702	12 289	12 741	13 791
América del norte y central	6 586	7 224	7 858	8 574
América del sur	5 117	5 065	4 883	5 217
África	2 317	2 374	2 432	2 374
Asia	4 843	5 474	7 248	6 344
Resto del mundo	299	382	363	426
<b>Pro memoria</b>				
OCDE	37 264	40 598	43 499	47 032
OPEP	4 076	4 105	5 313	3 608
NICs	791	836	985	1 168
ASEAN	572	578	698	835
<b>PAGOS</b>				
TOTAL MUNDIAL	38 966	43 306	46 081	47 539
Europa	27 696	30 467	33 078	34 016
UE-28	24 914	27 651	30 474	31 142
Zona del euro	18 824	20 249	22 187	23 256
Alemania	4 608	4 784	5 199	5 703
Bélgica	1 178	1 447	1 477	1 313
Países Bajos	1 850	2 045	2 596	2 428
Francia	5 127	5 617	5 848	6 176
Italia	1 735	1 854	1 885	2 003
Portugal	1 156	1 180	1 249	1 387
Resto zona del euro	3 170	3 322	3 933	4 245
Reino Unido	4 377	5 385	6 150	5 589
Resto UE-28	1 713	2 017	2 137	2 297
Resto de Europa	2 782	2 816	2 605	2 874
América	6 379	7 039	6 874	6 883
América del norte y central	4 477	5 130	5 189	5 265
América del sur	1 902	1 909	1 686	1 618
África	1 493	1 529	1 599	1 549
Asia	2 849	3 692	3 823	4 385
Resto del mundo	549	578	707	707
<b>Pro memoria</b>				
OCDE	31 172	34 843	37 616	38 449
OPEP	1 549	1 554	1 379	1 617
NICs	351	506	580	718
ASEAN	357	456	490	553

#### 17.4b. Non-tourism services

##### Breakdown by geographical and economic areas

La composición de las zonas económicas se detalla en las notas al final del capítulo.

**17.4b Servicios no turísticos.**  
**Detalle por zonas económicas y geográficas**

Millones de euros

2016-I	2016-II	2016-III	2016-IV	2017-I	2017-II	2017-III	2017-IV	
								<b>CREDITS</b>
13 849	14 684	14 794	16 627	13 868	15 850	15 167	17 635	<b>TOTAL MUNDIAL</b>
8 403	9 347	9 041	10 380	8 758	10 121	9 685	11 020	Europe
7 003	7 700	7 501	8 730	7 333	8 552	8 006	9 400	EU-28
5 023	5 498	5 367	6 163	5 339	6 165	5 828	6 664	Euro area
980	1 146	1 101	1 376	1 065	1 274	1 236	1 363	Germany
300	374	334	402	280	297	297	371	Belgium
744	745	678	807	739	759	693	784	Netherlands
1 163	1 209	1 195	1 333	1 275	1 492	1 402	1 609	France
420	517	521	557	488	590	565	643	Italy
528	521	478	572	525	635	578	691	Portugal
888	984	1 060	1 116	968	1 117	1 057	1 203	Rest of Euro area
1 306	1 488	1 435	1 595	1 379	1 664	1 527	1 685	United Kingdom
674	714	698	973	616	724	651	1 050	Rest of EU-28
1 400	1 647	1 540	1 650	1 425	1 569	1 678	1 620	Rest of Europe
2 977	3 070	3 082	3 611	2 954	3 489	3 274	4 074	America
1 766	1 873	1 942	2 277	1 767	2 137	2 076	2 595	Central and north America
1 212	1 198	1 140	1 334	1 187	1 352	1 198	1 480	South America
572	565	622	673	590	611	579	594	Africa
1 823	1 614	1 959	1 852	1 468	1 503	1 525	1 848	Asia
73	88	91	111	98	125	104	99	Rest of the World
9 853	10 829	10 705	12 112	10 311	11 977	11 537	13 208	<b>Memorandum items</b>
1 451	1 192	1 369	1 301	921	845	862	980	OECD
231	227	260	268	235	258	298	376	OPEC
157	150	187	204	178	206	193	258	NICs
								ASEAN
								<b>DEBITS</b>
10 979	11 391	11 446	12 265	11 540	11 673	11 769	12 557	<b>TOTAL WORLD</b>
7 942	8 208	8 171	8 757	8 256	8 327	8 450	8 983	Europe
7 302	7 517	7 551	8 104	7 576	7 609	7 706	8 250	EU-28
5 307	5 519	5 429	5 932	5 604	5 675	5 849	6 129	Euro area
1 289	1 238	1 265	1 406	1 410	1 349	1 524	1 420	Germany
322	389	367	399	328	311	348	326	Belgium
592	624	628	752	633	555	585	655	Netherlands
1 390	1 526	1 337	1 594	1 427	1 592	1 440	1 716	France
464	505	445	472	495	540	468	500	Italy
289	309	314	337	311	321	351	404	Portugal
961	928	1 073	972	1 000	1 005	1 132	1 108	Rest of Euro area
1 460	1 493	1 601	1 596	1 410	1 380	1 341	1 459	United Kingdom
535	504	521	577	563	555	517	663	Rest of EU-28
640	692	620	653	680	718	744	732	Rest of Europe
1 605	1 700	1 698	1 872	1 681	1 694	1 622	1 887	America
1 241	1 311	1 268	1 369	1 296	1 314	1 225	1 430	Central and north America
364	389	429	503	385	379	397	456	South America
422	376	400	400	402	380	362	405	Africa
886	917	977	1 043	1 054	1 085	1 140	1 106	Asia
124	190	200	194	148	187	195	177	Rest of the World
9 050	9 365	9 226	9 974	9 363	9 389	9 496	10 200	<b>Memorandum items</b>
329	284	377	389	409	389	393	426	OECD
127	155	148	150	163	149	230	176	OPEC
104	118	122	145	139	138	145	132	NICs
								ASEAN

EUR millions

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

The composition of economic areas is detailed in the notes at the end of the chapter.



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4c. Current account. Travel. Credits.**  
**Breakdown by geographical and economic areas (a)(b)**

2018 March update

EUR millions

	2014	2015	2016	2017
<b>CREDITS</b>				
TOTAL WORLD . . . . .	49 010	50 988	54 660	60 162
Europe . . . . .	41 823	42 522	45 524	49 487
EU-28 . . . . .	36 648	38 012	41 242	44 656
Euro area. . . . .	23 822	24 355	25 668	27 448
Germany . . . . .	7 394	7 585	7 896	8 663
Belgium . . . . .	1 565	1 753	1 717	1 933
Netherlands . . . . .	1 989	2 415	2 568	2 902
France . . . . .	7 338	6 831	7 015	7 091
Italy . . . . .	2 048	2 213	2 316	2 390
Portugal . . . . .	1 062	909	961	863
Rest of euro area. . . . .	2 425	2 649	3 196	3 607
United Kingdom . . . . .	9 684	10 148	11 423	12 280
Rest of EU-28 . . . . .	3 142	3 509	4 150	4 928
Rest of Europe . . . . .	5 029	4 425	4 275	4 831
America . . . . .	4 280	4 710	4 927	5 864
Central and North America . . . . .	2 858	3 307	3 355	3 877
South America . . . . .	1 344	1 343	1 571	1 981
Africa . . . . .	788	1 092	1 504	1 587
Asia . . . . .	1 528	1 885	2 232	2 549
Rest of the world . . . . .	591	779	472	675

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4d Current account. Services. Credits.**  
**Breakdown by geographical and economic areas (a)**

2018 March update

EUR millions

	2014	2015	2016	2017
TOTAL WORLD . . . . .	100 431	106 514	114 614	122 681
Europe . . . . .	74 082	77 530	82 694	89 071
EU-28 . . . . .	63 111	67 102	72 175	77 948
Euro area . . . . .	42 378	44 897	47 718	51 444
Germany . . . . .	11 359	11 925	12 498	13 601
Austria . . . . .	648	727	980	1 057
Belgium . . . . .	2 685	3 030	3 127	3 179
Cyprus . . . . .	54	59	52	80
Slovakia . . . . .	98	120	161	156
Slovenia . . . . .	75	89	107	101
Estonia . . . . .	75	68	106	125
Finland . . . . .	807	766	772	858
France . . . . .	11 493	11 367	11 915	12 870
Greece . . . . .	262	336	381	411
Ireland . . . . .	2 082	2 446	2 877	3 153
Italy . . . . .	3 879	4 188	4 331	4 675
Latvia . . . . .	99	96	101	151
Lithuania . . . . .	95	96	146	124
Luxembourg . . . . .	1 077	1 250	1 268	1 488
Malta . . . . .	110	161	261	212
Netherlands . . . . .	4 562	5 095	5 542	5 876
Portugal . . . . .	2 884	3 046	3 060	3 292
Rest of EU-28 . . . . .	20 734	22 205	24 457	26 503
Bulgaria (b) . . . . .	...	...	...	337
Croatia . . . . .	53	92	79	83
Denmark . . . . .	1 360	1 326	1 556	1 699
Hungary . . . . .	183	239	235	303
Poland . . . . .	758	988	1 056	1 437
United Kingdom . . . . .	14 711	15 741	17 247	18 534
Czech Republic . . . . .	498	588	679	538
Romania . . . . .	284	334	409	559
Sweden . . . . .	1 993	1 971	2 404	2 606
Rest of Europe . . . . .	10 825	10 344	10 513	11 123
Iceland . . . . .	95	119	127	130
Liechtenstein . . . . .	7	10	16	17
Norway . . . . .	1 733	1 465	1 307	1 563
Switzerland . . . . .	5 443	5 365	5 851	6 193
Russia . . . . .	2 062	1 607	1 488	1 544
Turkey . . . . .	717	935	948	925
Other european countries . . . . .	914	927	782	753
Africa . . . . .	3 105	3 465	3 936	3 961
North Africa . . . . .	1 885	2 284	2 772	2 779
Egypt . . . . .	301	325	419	362
Morocco . . . . .	784	982	1 257	1 397
Rest of north Africa . . . . .	800	976	1 096	1 021
Central and south Africa . . . . .	1 209	1 180	1 163	1 179
Nigeria . . . . .	34	31	55	36
South Africa . . . . .	286	305	306	326
Rest of central and south Africa . . . . .	889	844	802	817
America . . . . .	15 983	16 999	17 668	19 655
North America . . . . .	6 227	7 072	7 200	8 710
Canada . . . . .	482	662	793	936
United States . . . . .	5 744	6 408	6 405	7 772
Central America . . . . .	3 217	3 459	4 013	3 741
Mexico . . . . .	1 672	1 958	2 347	2 159
Rest of central America . . . . .	1 545	1 501	1 666	1 582
South America . . . . .	6 461	6 407	6 454	7 198
Argentina . . . . .	918	995	984	1 200
Brazil . . . . .	1 798	1 591	1 560	1 525
Chile . . . . .	853	868	866	999
Uruguay . . . . .	271	229	230	287
Venezuela . . . . .	834	528	464	330
Rest of south America . . . . .	1 786	2 196	2 349	2 856

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4d Current account. Services. Credits.**  
**Breakdown by geographical and economic areas (a)**

2018 March update

EUR millions

	2014	2015	2016	2017
Asia . . . . .	6 372	7 359	9 480	8 893
Near and Middle East countries . . . . .	3 141	3 543	4 981	3 651
Gulf Arabian countries . . . . .	2 613	2 887	4 263	2 873
Other near and middle East countries . . . . .	528	657	719	777
Israel . . . . .	307	423	472	442
Rest of other near and middle East countries . . . . .	221	234	247	335
Other Asian countries . . . . .	3 226	3 814	4 496	5 237
China . . . . .	467	707	968	1 104
South Korea . . . . .	407	453	545	603
Hong Kong . . . . .	77	105	118	114
Indonesia . . . . .	204	200	248	400
India . . . . .	300	332	404	471
Indonesia . . . . .	68	109	118	126
Japan . . . . .	776	914	825	990
Malaysia . . . . .	91	103	132	127
Singapore . . . . .	283	280	344	406
Thailand . . . . .	136	131	148	167
Taiwan . . . . .	99	111	158	176
Rest of other Asian countries . . . . .	317	370	487	553
Oceania and polar regions . . . . .	835	1 109	799	1 052
Australia . . . . .	587	652	657	844
New Zealand . . . . .	61	72	108	165
Rest of Oceania and polar regions . . . . .	29	93	34	42
Offshore financial centers (b) . . . . .	...	...	...	2 277

...: Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

- : Nil.

a. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignation and data from international institutions other than European Union. The presence of information without geographical assignation may also promote that the total amount for continents are not necessarily equal to the sum of their components.

b. Inaccurate data according to the primary-source sampling error. In these cases the primary source, namely ECIS - Encuesta de Comercio Intenacional de Servicios (survey on international trade in services), conducted by the INE - has a very high weight in total services and the coefficients of variation exceed on average the limits considered acceptable in terms of data accuracy.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4e Current account. Services. Debits.**  
**Breakdown by geographical and economic areas (a)**

2018 March update

EUR millions

	2014	2015	2016	2017
TOTAL WORLD . . . . .	52 538	58 959	63 519	67 141
Europe . . . . .	38 397	42 956	46 949	50 057
EU-28 . . . . .	34 545	38 970	43 074	45 854
Euro area . . . . .	25 048	27 573	30 451	32 929
Germany . . . . .	6 027	6 507	7 210	8 128
Austria . . . . .	243	245	277	340
Belgium . . . . .	1 514	1 866	1 977	1 929
Cyprus . . . . .	57	60	50	58
Slovakia . . . . .	92	85	109	102
Slovenia . . . . .	26	31	37	47
Estonia . . . . .	33	11	23	17
Finland . . . . .	127	131	118	126
France . . . . .	7 221	8 045	8 554	9 301
Greece . . . . .	97	146	138	155
Ireland . . . . .	2 100	2 339	2 913	3 225
Italy . . . . .	2 536	2 755	2 843	3 062
Latvia (b) . . . . .	...	...	...	10
Lithuania . . . . .	33	37	32	30
Luxembourg . . . . .	823	871	1 084	1 115
Malta . . . . .	267	290	242	380
Netherlands . . . . .	2 180	2 433	3 036	2 941
Portugal . . . . .	1 634	1 693	1 775	1 940
Rest of EU-28 . . . . .	9 496	11 396	12 622	12 925
Bulgaria . . . . .	38	36	49	59
Croatia . . . . .	19	18	23	29
Denmark . . . . .	265	290	336	308
Hungary . . . . .	267	223	247	249
Poland (b) . . . . .	269	454	375	...
United Kingdom . . . . .	7 580	9 185	10 273	10 445
Czech Republic . . . . .	178	208	227	218
Romania . . . . .	247	242	258	285
Sweden . . . . .	506	611	654	721
Rest of Europe . . . . .	3 853	3 986	3 876	4 202
Iceland (b) . . . . .	...	...	...	...
Liechtenstein . . . . .	3	8	3	3
Norway . . . . .	194	184	190	229
Switzerland . . . . .	1 873	1 996	1 835	2 045
Russia . . . . .	542	457	470	486
Turkey . . . . .	353	392	404	484
Other european countries . . . . .	844	903	928	925
Africa . . . . .	1 636	1 686	1 773	1 709
North Africa . . . . .	940	1 008	1 190	1 069
Egypt . . . . .	105	155	288	82
Morocco . . . . .	418	428	487	498
Rest of north Africa . . . . .	418	425	415	489
Central and south Africa . . . . .	696	677	583	640
Nigeria . . . . .	206	182	125	158
South Africa . . . . .	90	120	124	138
Rest of central and south Africa . . . . .	400	375	333	343
America . . . . .	8 698	9 589	9 750	9 742
North America . . . . .	5 252	5 927	6 238	6 259
Canada . . . . .	213	222	288	219
United States . . . . .	5 033	5 692	5 937	6 030
Central America . . . . .	1 166	1 338	1 342	1 388
Mexico . . . . .	595	741	712	668
Rest of central America . . . . .	571	597	631	721
South America . . . . .	2 280	2 324	2 169	2 095
Argentina . . . . .	228	293	292	268
Brazil . . . . .	617	749	693	634
Chile . . . . .	227	221	230	240
Uruguay . . . . .	72	68	87	109
Venezuela . . . . .	153	120	71	75
Rest of south America . . . . .	983	873	797	768

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.4e Current account. Services. Debits.**  
**Breakdown by geographical and economic areas (a)**

2018 March update

EUR millions

	2014	2015	2016	2017
Asia . . . . .	3 211	4 099	4 282	4 868
Near and Middle East countries . . . . .	810	954	946	1 190
Gulf Arabian countries . . . . .	643	755	755	867
Other near and middle East countries . . . . .	167	199	192	323
Israel . . . . .	112	133	127	166
Rest of other near and middle East countries (b) . . . . .	...	...	...	157
Other Asian countries . . . . .	2 397	3 145	3 335	3 679
China . . . . .	918	1 247	1 283	1 389
South Korea . . . . .	98	197	211	279
Hong Kong . . . . .	30	44	38	46
Indonesia . . . . .	145	165	210	271
India . . . . .	244	314	331	345
Indonesia . . . . .	63	74	82	95
Japan . . . . .	319	379	390	352
Malaysia . . . . .	51	69	79	93
Singapore . . . . .	112	142	156	163
Thailand . . . . .	92	109	120	128
Taiwan . . . . .	49	59	65	66
Rest of other Asian countries . . . . .	276	347	371	452
Oceania and polar regions . . . . .	194	187	262	257
Australia . . . . .	161	150	204	194
New Zealand . . . . .	19	24	31	40
Rest of Oceania and polar regions . . . . .	13	13	26	23
Offshore financial centers . . . . .	1 415	1 545	1 626	1 795

...: Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

a. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignation and data from international institutions other than European Union. The presence of information without geographical assignation may also promote that the total amount for continents are not necessarily equal to the sum of their components.

b. Inaccurate data according to the primary-source sampling error. In these cases the primary source, namely ECIS - Encuesta de Comercio Intenacional de Servicios (survey on international trade in services), conducted by the INE - has a very high weight in total services and the coefficients of variation exceed on average the limits considered acceptable in terms of data accuracy.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.5 Current account**  
**Breakdown of primary income**

EUR millions

	Balance	Credits								Debits							
		Total	Investment				Labour	Other primary income	Total	Investment				Labour	Other primary income		
			Total	MFIs	General government	Other resident sectors				Total	MFIs	General government	Other resident sectors				
																of which:	
																	Total
						3=4 to 6							4			5	
12	-7 008	49 642	41 970	16 062	275	25 633	...	1 623	6 049	56 650	54 908	16 748	9 529	28 632	...	294	1 447
13	-5 292	50 678	42 860	13 572	145	29 142	8 508	2 265	5 553	55 970	54 396	12 581	10 886	30 929	6 246	250	1 324
14	-3 371	53 005	45 199	13 718	160	31 321	11 501	2 328	5 478	56 376	54 581	9 295	12 701	32 585	8 778	281	1 514
15	P -2 262	53 260	46 273	14 967	100	31 206	12 292	2 390	4 597	55 522	52 755	7 680	13 057	32 018	7 396	308	2 459
16	P -177	52 868	44 537	13 692	93	30 752	12 435	2 376	5 955	53 045	50 177	7 665	12 358	30 153	6 065	257	2 611
14 Q1	-1 520	11 121	10 173	3 612	48	6 513	2 533	596	352	12 641	12 239	2 403	3 233	6 603	1 911	56	346
Q2	-3 859	11 900	11 057	3 590	48	7 419	3 149	535	308	15 321	15 345	2 383	3 245	9 716	2 668	72	342
Q3	-2 569	10 685	10 012	3 118	31	6 863	2 923	590	84	13 254	12 800	2 409	3 132	7 259	1 830	76	379
Q4	4 577	19 298	13 957	3 398	33	10 526	2 895	607	4 734	14 721	14 198	2 100	3 091	9 007	2 369	77	446
15 Q1	P -975	11 443	10 590	3 973	23	6 594	2 709	550	303	12 417	11 957	1 792	3 221	6 944	1 756	63	397
Q2	P -1 653	13 668	12 634	4 126	26	8 482	3 421	615	419	15 321	14 802	1 808	3 280	9 714	2 163	87	432
Q3	P -2 650	10 787	10 073	3 228	22	6 823	2 998	579	135	13 436	12 924	2 407	3 269	7 249	1 676	79	433
Q4	P 3 015	17 363	12 976	3 641	29	9 306	3 165	647	3 740	14 348	13 071	1 673	3 287	8 111	1 801	79	1 197
16 Q1	P -310	12 002	10 846	3 903	20	6 923	3 079	527	629	12 312	11 795	2 352	3 220	6 223	1 398	56	461
Q2	P -2 592	13 260	11 582	3 591	28	7 963	3 681	595	1 083	15 852	14 598	1 767	3 080	9 751	2 032	64	1 190
Q3	P -1 459	11 136	10 326	2 881	20	7 424	2 800	648	162	12 595	12 081	2 111	3 059	6 910	1 311	65	449
Q4	P 4 185	16 471	11 784	3 316	24	8 443	2 875	606	4 081	12 286	11 704	1 436	2 999	7 269	1 324	72	511
17 Q1	P 485	12 239	11 082	4 253	18	6 811	3 008	636	521	11 755	11 237	2 065	2 817	6 354	1 119	59	459
Q2	P -2 846	13 114	11 626	3 257	27	8 342	3 969	657	832	15 960	14 752	1 994	2 790	9 968	1 887	70	1 139
Q3	P -1 284	11 186	10 329	3 085	18	7 226	2 952	688	170	12 471	11 909	2 010	2 827	7 071	1 267	84	478
Q4	P 3 542	16 939	12 020	3 359	24	8 637	3 046	673	4 246	13 396	12 794	1 982	2 873	7 938	1 217	78	524

See the definition of the main items in the notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.5a Current account. Investment income**  
**Breakdown by functional category**

EUR millions

		Credits						Debits					
		Total	Direct investment	Portfolio investment	Other investment	Reserves	Memorandum item: Debt instruments	Total	Direct investment	Portfolio investment	Other investment	Memorandum item: Debt instruments	
		1=2+3+4+5	2	3	4	5	6	7=8+9+10	8	9	10	11	
12		41 970	26 399	10 417	4 919	235	...	54 908	17 278	26 224	11 407	...	
13		42 860	28 776	10 634	3 242	208	13 143	54 396	20 576	24 839	8 981	35 322	
14		45 199	29 484	12 937	2 557	221	12 086	54 581	21 112	26 625	6 844	35 170	
15	P	46 273	30 137	13 992	1 751	393	12 138	52 755	22 142	25 527	5 086	31 113	
16	P	44 537	29 167	13 204	1 671	495	10 880	50 177	21 471	24 117	4 590	27 738	
14 Q1		10 173	6 617	2 741	763	52	2 879	12 239	4 235	6 189	1 815	9 080	
Q2		11 057	6 814	3 598	594	52	3 005	15 345	5 716	7 846	1 782	8 714	
Q3		10 012	6 071	3 358	530	53	2 963	12 800	4 713	6 500	1 587	8 337	
Q4		13 957	9 982	3 240	670	65	3 239	14 198	6 448	6 089	1 660	9 039	
15 Q1	P	10 590	7 042	2 878	584	86	3 031	11 957	4 853	5 719	1 385	8 024	
Q2	P	12 634	7 632	4 459	445	98	3 045	14 802	6 403	7 076	1 323	7 814	
Q3	P	10 073	6 403	3 228	342	101	2 973	12 924	4 977	6 807	1 140	7 499	
Q4	P	12 976	9 060	3 427	380	109	3 089	13 071	5 908	5 925	1 239	7 776	
16 Q1	P	10 846	6 970	3 288	477	111	2 695	11 795	4 623	5 909	1 263	7 325	
Q2	P	11 582	7 062	4 022	388	110	2 657	14 598	6 827	6 648	1 123	7 177	
Q3	P	10 326	6 764	3 050	380	131	2 788	12 081	4 846	6 168	1 066	6 508	
Q4	P	11 784	8 370	2 844	426	143	2 740	11 704	5 175	5 392	1 137	6 729	
17 Q1	P	11 082	7 522	2 798	603	158	2 858	11 237	5 007	5 144	1 086	6 797	
Q2	P	11 626	6 761	4 226	478	160	2 820	14 752	6 538	7 142	1 071	6 122	
Q3	P	10 329	6 700	3 000	471	159	2 808	11 909	5 019	5 782	1 108	6 236	
Q4	P	12 020	8 549	2 889	417	165	2 688	12 794	5 285	6 328	1 181	6 782	

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.6 Current and capital accounts**  
**Breakdown of secondary income and capital account**

EUR millions

		Secondary income									Capital account				
		Balance  													

See the definition of the main items in the notes at the end of the chapter.

**17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL**  
**A) Balanza de pagos**

**17.6a. Cuenta corriente. Renta secundaria**  
**Remesas de trabajadores. Pagos. Principales países**

Actualización marzo 2018

Millones de euros

	2014	2015	2016	2017	
TOTAL MUNDIAL . . . . .	5 915	6 239	6 765	7 295	TOTAL WORLD
Colombia . . . . .	757	837	868	941	Colombia
Ecuador . . . . .	711	720	764	788	Ecuador
Rumanía . . . . .	495	505	479	469	Romania
Bolivia . . . . .	463	472	490	501	Bolivia
República Dominicana . . . . .	397	451	503	552	Dominican Republic
Marruecos . . . . .	397	440	495	572	Morocco

2018 March update

EUR millions

**17.6a. Current account. Secondary income.**  
**Workers' remittances. Debits. Main countries**

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.7 Financial account**  
**Breakdown by functional category**

EUR millions

		Total  1=2+5+8+ 11+12	Direct investment			Portfolio investment including Banco de España			Other investment including Banco de España			Financial derivatives including Banco de España	Reserves
			Total	Assets	Liabilities	Total	Assets	Liabilities	Total	Assets	Liabilities		
			2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11	12
14		12 102	6 481	31 602	25 121	-9 134	48 128	57 263	9 648	15 844	6 196	1 236	3 872
15	P	23 690	27 926	58 837	30 911	9 200	83 629	74 429	-17 488	21 067	38 554	-1 015	5 067
16	P	26 693	16 672	45 371	28 699	49 818	37 085	-12 733	-45 473	21 474	66 946	-2 556	8 233
17	P	22 451	19 256	24 210	4 955	23 059	87 614	64 555	-21 427	38 017	59 444	-2 089	3 652
17 J-M	P	-1 932	-1 379	12 025	13 404	31 720	33 207	1 486	-30 729	17 580	48 309	-1 717	174
18 J-M	A	366	-819	10 106	10 925	5 196	26 079	20 883	-5 998	6 298	12 297	1 029	958
16 Dec	P	4 690	4 706	5 089	383	-8 979	2 804	11 783	8 416	7 010	-1 407	516	31
17 Jan	P	4 692	-3 454	4 255	7 709	31 273	13 905	-17 368	-22 222	-4 312	17 910	-1 001	96
Feb	P	-3 500	2 067	4 679	2 613	1 650	6 365	4 715	-7 066	8 653	15 719	-152	1
Mar	P	-3 124	8	3 091	3 083	-1 203	12 936	14 139	-1 441	13 239	14 680	-565	76
Apr	P	6 249	1 870	5 919	4 049	-1 960	6 695	8 656	6 539	-3 746	-10 285	-233	33
May	P	-2 527	1 999	-4 944	-6 943	4 499	9 955	5 457	-9 079	-1 680	7 398	-73	126
Jun	P	858	1 239	4 288	3 049	-4 217	9 370	13 588	3 810	4 980	1 169	-72	97
Jul	P	2 598	-228	944	1 172	212	3 244	3 032	3 006	9 329	6 322	-481	88
Aug	P	3 719	1 488	3 606	2 118	2 725	3 904	1 179	-338	-11 489	-11 151	-319	162
Sep	P	49	7 744	6 881	-863	-1 275	5 574	6 850	-6 323	1 545	7 868	-344	248
Oct	P	6 392	1 295	-7 288	-8 584	7 080	5 987	-1 094	-3 494	8 432	11 925	193	1 317
Nov	P	809	-1 248	1 555	2 803	-1 866	8 245	10 111	2 606	5 129	2 522	445	872
Dec	P	6 235	6 475	1 224	-5 251	-13 859	1 432	15 291	12 573	7 939	-4 633	511	536
18 Jan	A	2 478	1 627	3 448	1 821	14 389	11 901	-2 488	-13 995	-5 386	8 608	-68	525
Feb	A	-788	1 078	-627	-1 705	2 641	10 578	7 937	-5 538	1 204	6 741	887	144
Mar	A	-1 324	-3 524	7 285	10 809	-11 834	3 600	15 434	13 534	10 481	-3 053	210	289

See the definition of the main items in the notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.8 Financial account. Net changes in assets**  
**Breakdown by institutional sector**

EUR millions

		Direct investment			Portfolio investment					Other investment				
		Total 1=2+3	Other monetary financial institutions 2	Other resident sectors 3	Total 4=5 to 8	Banco de España 5	Other monetary financial institutions 6	General government 7	Other resident sectors 8	Total 9=10 to 13	Banco de España 10	Other monetary financial institutions 11	General government 12	Other resident sectors 13
14		31 602	8 418	23 184	48 128	-3 688	6 234	-4 445	50 027	15 844	23 711	-8 712	5 047	-4 203
15	P	58 837	11 371	47 466	83 629	15 996	-1 147	-3 049	71 829	21 067	13 276	9 565	-1 059	-716
16	P	45 371	6 282	39 089	37 085	11 526	-1 524	106	26 977	21 474	14 252	5 652	-1 569	3 140
17	P	24 210	5 442	18 769	87 614	7 104	7 975	81	72 454	38 017	14 401	15 927	722	6 967
17 J-M	P	12 025	1 458	10 567	33 207	2 420	8 263	16	22 507	17 580	3 310	11 067	-950	4 153
18 J-M	A	10 106	3 310	6 797	26 079	3 409	7 975	197	14 498	6 298	2 871	8 394	-2 213	-2 754
16 Dec	P	5 089	180	4 909	2 804	1 148	-1 253	9	2 900	7 010	255	6 842	581	-669
17 Jan	P	4 255	42	4 213	13 905	763	6 502	16	6 624	-4 312	1 764	-5 860	-543	327
Feb	P	4 679	530	4 149	6 365	1 004	-932	2	6 292	8 653	759	7 213	-407	1 088
Mar	P	3 091	886	2 205	12 936	653	2 693	-2	9 591	13 239	787	9 714	-0	2 738
Apr	P	5 919	499	5 420	6 695	291	-1 406	-1	7 812	-3 746	1 435	-3 075	-378	-1 727
May	P	-4 944	346	-5 290	9 955	468	1 338	-4	8 153	-1 680	1 678	-4 458	-72	1 172
Jun	P	4 288	374	3 914	9 370	581	977	80	7 733	4 980	455	4 885	-123	-238
Jul	P	944	-409	1 353	3 244	328	-3 138	-3	6 057	9 329	1 776	7 346	154	53
Aug	P	3 606	552	3 055	3 904	-226	48	1	4 081	-11 489	2 169	-10 390	-145	-3 123
Sep	P	6 881	1 508	5 373	5 574	406	560	3	4 606	1 545	114	968	99	363
Oct	P	-7 288	330	-7 618	5 987	754	-1 052	-7	6 292	8 432	-408	6 965	341	1 533
Nov	P	1 555	471	1 084	8 245	1 029	3 171	3	4 042	5 129	2 732	-1 541	491	3 446
Dec	P	1 224	313	911	1 432	1 055	-787	-7	1 171	7 939	1 141	4 159	1 305	1 334
18 Jan	A	3 448	2 621	827	11 901	999	3 847	-25	7 080	-5 386	1 190	-2 217	-1 906	-2 453
Feb	A	-627	486	-1 113	10 578	1 025	5 320	2	4 230	1 204	1 024	605	-143	-283
Mar	A	7 285	203	7 082	3 600	1 385	-1 192	220	3 188	10 481	657	10 006	-164	-18

See the definition of the main items in the notes at the end of the chapter.



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.9 Financial account. Direct and portfolio investment**  
**Net changes in assets**  
**MFIs and General government**

EUR millions

		Direct investment	Portfolio investment										
		MFIs	Banco de España			Other monetary financial institutions						General government	
			Total	Debt securities (a)			Total	Equity and investment fund shares	Debt securities (a)			of which:	
Total	Long-term	Short-term		Total	Long-term	Short-term			Total	Debt securities Long-term			
1		2=3+4	3	4	5=6+7	6	7=8+9	8	9	10	11		
12		-79	-13 620	-13 152	-468	22 187	-624	22 811	14 946	7 866	-4 871	-5 667	
13		-57	-9 969	-9 971	1	-6 901	670	-7 571	-5 786	-1 786	-2 744	-96	
14		8 418	-3 688	-3 688	-	6 234	2 476	3 758	5 944	-2 186	-4 445	-4 445	
15	P	11 371	15 996	15 996	-	-1 147	1 774	-2 921	-2 401	-519	-3 049	-3 058	
16	P	6 282	11 526	11 526	-	-1 524	-1 708	184	2 054	-1 870	106	105	
14 Q1		4 615	-168	-168	-	8 924	561	8 363	7 688	675	28	28	
Q2		1 311	-2 235	-2 235	-	-2 670	-1 308	-1 363	-208	-1 155	-2 184	-2 185	
Q3		-1 246	-1 417	-1 417	-	5 777	1 604	4 173	5 197	-1 024	-615	-615	
Q4		3 738	132	132	-	-5 796	1 619	-7 416	-6 733	-683	-1 673	-1 673	
15 Q1	P	1 214	2 729	2 729	-	9 445	-789	10 235	9 095	1 139	-414	-419	
Q2	P	4 280	4 804	4 804	-	2 293	1 410	883	1 360	-477	142	137	
Q3	P	3 367	2 665	2 665	-	-1 987	-334	-1 653	-3 095	1 442	71	72	
Q4	P	2 510	5 797	5 797	-	-10 897	1 488	-12 385	-9 762	-2 623	-2 848	-2 848	
16 Q1	P	3 501	5 440	5 440	-	2 232	114	2 118	1 386	732	60	60	
Q2	P	454	2 727	2 727	-	-4 329	-2 166	-2 163	-1 410	-753	6	6	
Q3	P	918	-418	-418	-	2 669	77	2 592	1 625	967	30	29	
Q4	P	1 409	3 777	3 777	-	-2 097	267	-2 364	452	-2 816	9	9	
17 Q1	P	1 458	2 420	2 420	-	8 263	285	7 979	6 572	1 406	16	12	
Q2	P	1 220	1 339	1 339	-	909	1 325	-415	154	-569	75	82	
Q3	P	1 650	508	508	-	-2 530	-536	-1 994	-2 109	115	1	1	
Q4	P	1 115	2 838	2 838	-	1 333	3 456	-2 123	-842	-1 281	-11	-12	

See the definition of the main items in the notes at the end of the chapter.

a. Debt securities are divided into short term (under one year) and long term (one year or more).

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.10 Financial account. Direct and portfolio investment**  
**Net changes in assets**  
**Other resident sectors**

EUR millions

		Other resident sectors									
		Direct investment				Portfolio investment					
		Total		Equity	Debt instruments	Total		Equity and investment fund shares	Debt securities (a)		
		of which:	of which:			of which:	of which:		Total	Long-term	Short-term
		1=3+4	2	3	4	5=7+8	6	7	8=9+10	9	10
12		-1 850	...	-759	-1 091	-13 559	...	7 090	-20 649	-21 201	553
13		20 813	3 936	19 807	1 006	5 227	874	15 940	-10 713	-8 719	-1 994
14		23 184	1 685	17 439	5 745	50 027	43 080	31 899	18 128	16 865	1 263
15	P	47 466	4 134	35 746	11 720	71 829	57 551	48 314	23 515	23 950	-435
16	P	39 089	5 528	27 989	11 100	26 977	24 448	12 375	14 602	14 094	509
14 Q1		6 985	692	3 068	3 917	10 996	8 442	7 055	3 941	3 845	96
Q2		4 993	1 809	1 994	2 999	9 281	9 840	8 371	909	495	414
Q3		8 302	1 081	9 065	-762	12 763	10 001	7 956	4 806	4 573	233
Q4		2 904	-1 897	3 313	-409	16 988	14 797	8 516	8 472	7 952	520
15 Q1	P	9 101	1 260	6 422	2 679	25 874	18 356	15 867	10 006	9 697	310
Q2	P	18 854	1 569	17 443	1 412	20 943	18 547	16 887	4 056	4 448	-392
Q3	P	10 182	1 326	6 477	3 705	13 560	11 523	8 038	5 522	6 063	-541
Q4	P	9 329	-22	5 404	3 925	11 452	9 124	7 522	3 931	3 743	188
16 Q1	P	12 358	1 625	9 090	3 268	533	1 997	-75	607	798	-191
Q2	P	17 904	1 378	12 287	5 618	10 692	10 217	5 267	5 425	5 275	150
Q3	P	5 414	822	4 507	907	7 173	5 596	2 478	4 695	4 665	30
Q4	P	3 412	1 702	2 105	1 308	8 580	6 638	4 704	3 875	3 355	520
17 Q1	P	10 567	1 378	7 167	3 400	22 507	16 910	15 436	7 071	5 493	1 578
Q2	P	4 044	441	-1 049	5 093	23 698	18 504	15 253	8 444	6 594	1 851
Q3	P	9 781	871	5 854	3 928	14 744	12 417	9 766	4 978	3 383	1 595
Q4	P	-5 624	-1 483	18 277	-23 901	11 505	6 459	11 543	-38	2 583	-2 620

See the definition of the main items in the notes at the end of the chapter.

a. Debt securities are divided into short term (under one year) and long term (one year or more).

# 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## A) Balance of payments

# 17.11 Financial account. Other investment

## Net changes in assets Breakdown by institutional sector

EUR millions

	Total	General government				Other resident sectors				Monetary financial institutions							
		Total	Loans	Currency and deposits	Other financial assets (a)	Total of which:	Loans	Currency and deposits	Other financial assets (a)	Total	Banco de España	Other monetary financial institutions					
												Total	Loans	Currency and deposits	Other financial assets (a)		
1=2+6+11		2=3to5	3	4	5	6=8to10	7	8	9	10	11=12+13	12	13=14 to16	14	15	16	
12		48 156	20 121	15 769	293	4 059	4 713	...	-161	4 832	42	23 322	8 137	15 184	823	15 197	-835
13		-25 957	9 143	4 798	1	4 345	4 339	1 667	1 274	-197	3 261	-39 440	13 075	-52 515	-1 834	-43 907	-6 774
14		15 844	5 047	837	-5	4 215	-4 203	-1 073	156	-4 761	402	15 000	23 711	-8 712	-1 480	-11 051	3 819
15	P	21 067	-1 059	-1 308	-1	251	-716	-1 260	22	-1 273	536	22 841	13 276	9 564	3 703	6 567	-705
16	P	21 474	-1 569	-34	1	-1 537	3 140	-264	-366	-1 661	5 167	19 903	14 252	5 652	9 439	-5 547	1 760
14 Q1		4 323	-1 254	-45	7	-1 216	-3 764	-90	-275	-524	-2 965	9 342	10 115	-773	-1 137	-923	1 286
Q2		25 032	2 368	967	-7	1 408	4 566	896	689	4 653	-777	18 098	3 462	14 636	-2 169	15 900	905
Q3		-3 383	354	13	-4	345	-4 853	-615	-89	-4 526	-238	1 116	5 920	-4 804	820	-6 535	910
Q4		-10 129	3 579	-98	-0	3 677	-151	-1 264	-169	-4 364	4 383	-13 556	4 214	-17 770	1 005	-19 494	719
15 Q1	P	15 192	-2 261	-1 474	31	-818	5 471	2 677	2 766	4 045	-1 341	11 982	1 965	10 017	-987	8 797	2 207
Q2	P	-6 759	-1 087	-38	-32	-1 017	-113	-1 384	-1 561	1 071	377	-5 559	4 563	-10 122	2 648	-10 550	-2 220
Q3	P	11 243	-828	-48	-0	-780	1 324	2 264	2 680	754	-2 110	10 747	3 879	6 868	-396	8 418	-1 154
Q4	P	1 391	3 118	252	-	2 866	-7 398	-4 817	-3 864	-7 143	3 610	5 671	2 870	2 801	2 438	-99	462
16 Q1	P	1 133	-1 826	-60	0	-1 766	-922	280	-278	-92	-552	3 881	2 236	1 645	-728	727	1 646
Q2	P	17 335	-758	-70	-0	-688	1 943	1 012	606	472	866	16 150	3 398	12 753	4 292	4 755	3 705
Q3	P	1 512	10	-88	-0	99	2 404	761	886	2 229	-711	-902	5 902	-6 804	814	-7 073	-545
Q4	P	1 493	1 004	184	2	818	-286	-2 316	-1 580	-4 270	5 563	775	2 716	-1 942	5 061	-3 956	-3 047
17 Q1	P	17 580	-950	-57	-0	-893	4 153	2 489	1 426	2 509	219	14 377	3 310	11 067	3 384	7 425	259
Q2	P	-447	-574	-74	0	-500	-793	-860	-302	-1 237	745	920	3 568	-2 648	2 603	-5 385	134
Q3	P	-616	108	-43	-0	151	-2 707	-411	121	-1 487	-1 342	1 983	4 058	-2 076	2 697	-4 241	-532
Q4	P	21 500	2 138	-26	0	2 163	6 313	1 129	1 284	214	4 816	13 049	3 465	9 583	1 042	8 480	6

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

# 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## A) Balance of payments

# 17.12 Financial account. Net changes in liabilities

## Breakdown by institutional sector

EUR millions

		Direct investment			Portfolio investment				Other investment				
		Total	Other monetary financial institutions	Other resident sectors	Total	Other monetary financial institutions	General government	Other resident sectors	Total	Banco de España	Other monetary financial institutions	General government	Other resident sectors
		1=2+3	2	3	4=5+6+7	5	6	7	8=9 to 12	9	10	11	12
14		25 121	1 390	23 731	57 263	12 537	48 466	-3 740	6 196	-3 644	6 304	4 977	-1 441
15	P	30 911	-349	31 260	74 429	13 604	64 154	-3 329	38 554	74 500	-25 853	-9 004	-1 089
16	P	28 699	2 151	26 548	-12 733	-9 304	-320	-3 109	66 946	86 709	-18 770	-2 008	1 015
17	P	4 955	-1 134	6 089	64 555	35 180	28 595	780	59 444	57 069	2 800	-4 542	4 117
17 J-M	P	13 404	1 795	11 609	1 486	-2 156	3 129	513	48 309	49 197	-2 937	-1 810	3 860
18 J-M	A	10 925	2 068	8 857	20 883	5 411	12 850	2 622	12 297	10 396	-2 986	-3 331	8 217
16 Dec	P	383	266	117	11 783	3 550	6 895	1 338	-1 407	-2 125	1 859	-987	-154
17 Jan	P	7 709	940	6 770	-17 368	-5 803	-8 642	-2 923	17 910	23 488	-5 054	-1 303	779
Feb	P	2 613	334	2 279	4 715	4 656	2 678	-2 619	15 719	12 270	2 684	-802	1 567
Mar	P	3 083	522	2 561	14 139	-1 009	9 093	6 055	14 680	13 439	-567	295	1 514
Apr	P	4 049	150	3 899	8 656	3 744	4 927	-16	-10 285	-7 317	-3 062	13	81
May	P	-6 943	-917	-6 026	5 457	4 261	-2 469	3 665	7 398	10 395	-2 917	536	-616
Jun	P	3 049	-378	3 427	13 588	2 823	10 845	-80	1 169	-3 784	4 746	-747	955
Jul	P	1 172	308	864	3 032	10 722	-4 456	-3 235	6 322	13 398	-5 970	117	-1 222
Aug	P	2 118	81	2 037	1 179	796	-1 446	1 829	-11 151	2 851	-12 003	-564	-1 435
Sep	P	-863	-479	-384	6 850	4 464	102	2 284	7 868	-10 982	18 668	444	-262
Oct	P	-8 584	438	-9 022	-1 094	5 353	-4 175	-2 272	11 925	-11 450	19 770	650	2 954
Nov	P	2 803	-1 849	4 653	10 111	2 243	10 440	-2 573	2 522	8 044	-6 622	-1 739	2 839
Dec	P	-5 251	-281	-4 970	15 291	2 931	11 696	665	-4 633	6 718	-6 872	-1 442	-3 037
18 Jan	A	1 821	-200	2 022	-2 488	-2 273	-4 046	3 831	8 608	26 466	-17 092	-1 544	778
Feb	A	-1 705	-75	-1 630	7 937	3 607	7 757	-3 427	6 741	494	9 173	-2 139	-787
Mar	A	10 809	2 343	8 466	15 434	4 077	9 139	2 218	-3 053	-16 564	4 933	353	8 225

See the definition of the main items in the notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.13 Financial account. Direct and portfolio investment**  
**Net changes in liabilities**  
**MFIs and General government**

EUR millions

		Monetary financial institutions						General government		
		Direct investment		Portfolio investment				Portfolio investment		
				Equity and investment fund shares	Debt securities (a)			Debt securities (a)		
		Total	Total			Total	Long-term	Short-term	Total	Long-term
		1	2=3+4	3	4=5+6	5	6	7=8+9	8	9
12		2 825	-40 908	3 740	-44 649	-43 201	-1 448	3 043	2 123	920
13		1 505	-119	12 550	-12 669	-12 296	-372	67 648	55 875	11 772
14		1 390	12 537	15 084	-2 547	-4 487	1 941	48 466	19 855	28 611
15	P	-349	13 604	16 835	-3 230	-5 054	1 823	64 154	59 194	4 960
16	P	2 151	-9 304	3 623	-12 927	-13 986	1 059	-319	-1 962	1 643
14 Q1		2 203	874	3 293	-2 419	-2 691	272	7 450	3 762	3 688
Q2		813	5 938	5 238	700	394	306	26 661	10 133	16 527
Q3		-30	1 331	1 684	-353	-843	491	-12 129	-14 066	1 937
Q4		-1 596	4 394	4 869	-476	-1 347	872	26 484	20 025	6 459
15 Q1	P	-1 095	8 338	8 501	-162	-1 083	920	29 358	31 221	-1 863
Q2	P	-282	3 158	5 482	-2 325	-1 242	-1 083	21 143	18 860	2 283
Q3	P	394	-681	-1 696	1 015	-417	1 432	9 886	6 889	2 997
Q4	P	633	2 789	4 547	-1 758	-2 312	554	3 767	2 224	1 543
16 Q1	P	98	-6 594	-914	-5 680	-6 358	678	-1 397	4 120	-5 517
Q2	P	26	-3 771	347	-4 118	-5 290	1 172	-858	-2 145	1 287
Q3	P	1 374	186	736	-550	-411	-139	-1 397	-1 209	-188
Q4	P	652	876	3 455	-2 578	-1 927	-651	3 333	-2 729	6 063
17 Q1	P	1 795	-2 156	2 107	-4 264	-3 532	-732	3 129	4 237	-1 108
Q2	P	-1 146	10 828	4 367	6 461	6 827	-366	13 303	14 358	-1 054
Q3	P	-91	15 982	10 584	5 398	1 816	3 582	-5 800	-59	-5 741
Q4	P	-1 692	10 527	2 117	8 410	8 962	-552	17 962	9 184	8 778

See the definition of the main items in the notes at the end of the chapter.

a. Debt securities are divided into short term (under one year) and long term (one year or more).

**17. BALANZA DE PAGOS Y POSICIÓN DE INVERSIÓN INTERNACIONAL**  
**A) Balanza de pagos**

**17.14 Financial account. Direct and portfolio investment**  
**Net changes in liabilities**  
**Other resident sectors**

EUR millions

		Other resident sectors								
		Direct investment				Portfolio investment				
		of which:		Equity	Debt instruments	of which:		Equity and investment fund shares	Debt securities (a)	
		Total	NMFIs			Total	NMFIs		Long-term	Short-term
		1=3+4	2	3	4	5=7+8+9	6	7	8	9
<b>12</b>		16 366	...	26 719	-10 353	-13 780	...	3 964	-18 137	394
<b>13</b>		37 788	3 650	35 369	2 419	-18 957	-29 551	8 937	-25 921	-1 972
<b>14</b>		23 731	-3 175	15 418	8 313	-3 740	-14 432	9 677	-14 913	1 495
<b>15</b>	P	31 260	487	29 177	2 084	-3 329	-20 043	15 163	-19 317	826
<b>16</b>	P	26 548	-628	25 812	736	-3 110	-14 662	9 602	-13 852	1 141
<b>14 Q1</b>		8 384	263	4 059	4 325	-9 389	-5 509	-5 214	-5 117	942
<b>Q2</b>		10 044	1 778	6 230	3 814	8 695	2 650	6 864	1 707	124
<b>Q3</b>		12 056	-3 489	3 643	8 413	-3 251	-7 932	3 631	-7 125	243
<b>Q4</b>		-6 753	-1 728	1 486	-8 239	205	-3 641	4 396	-4 378	187
<b>15 Q1</b>	P	7 874	832	4 056	3 818	-52	-7 754	6 872	-9 633	2 708
<b>Q2</b>	P	6 737	266	8 100	-1 364	-2 055	-8 557	7 495	-5 856	-3 695
<b>Q3</b>	P	9 522	-269	9 180	342	1 205	949	855	-956	1 306
<b>Q4</b>	P	7 128	-342	7 840	-713	-2 427	-4 681	-61	-2 872	506
<b>16 Q1</b>	P	10 543	413	8 590	1 953	-6 111	-6 637	-268	-9 260	3 417
<b>Q2</b>	P	13 429	-233	10 860	2 569	1 806	-3 901	4 165	504	-2 864
<b>Q3</b>	P	4 831	-1 911	-840	5 672	1 059	-2 720	3 832	-2 547	-226
<b>Q4</b>	P	-2 256	1 104	7 202	-9 458	136	-1 403	1 873	-2 550	813
<b>17 Q1</b>	P	11 609	-335	2 731	8 878	513	-3 944	3 390	-1 846	-1 031
<b>Q2</b>	P	1 301	701	-3 843	5 144	3 569	-883	2 788	569	212
<b>Q3</b>	P	2 518	1 111	2 175	343	878	-4 628	5 138	-4 152	-108
<b>Q4</b>	P	-9 340	-2 931	968	-10 308	-4 180	-7 523	3 597	-4 715	-3 062

See the definition of the main items in the notes at the end of the chapter.

a. Debt securities are divided into short term (under one year) and long term (one year or more).

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**A) Balance of payments**

**17.15 Financial account. Other investment**  
**Net changes in liabilities**  
**Breakdown by institutional sector**  
*EUR millions*

	Total	General government			Other resident sectors				Monetary financial institutions					
		Total	Loans	Other financial liabilities (a)	Total	of which:		Loans	Other financial liabilities (a)	Total	Banco de España	Other monetary financial institutions		
						NMFIs						Total	Deposits	Other financial liabilities (a)
	1=2+5+9	2=3+4	3	4	5=7+8	6	7	8	9=10+11	10	11=12+13	12	13	
12		60 815	55 248	54 943	305	-9 001	...	-10 266	1 265	14 568	165 370	-150 802	-150 802	-
13		-139 147	6 903	6 913	-11	-646	3 066	88	-733	-145 404	-114 517	-30 888	-30 417	-471
14		6 196	4 977	5 239	-262	-1 441	1 961	-4 327	2 886	2 660	-3 644	6 304	5 839	465
15	P	38 554	-9 004	-8 911	-93	-1 089	-265	-2 835	1 746	48 647	74 500	-25 853	-24 435	-1 418
16	P	66 946	-2 008	-2 744	736	1 015	-1 919	-4 120	5 135	67 939	86 709	-18 770	-18 860	90
14 Q1		24 696	28	317	-289	-196	1 445	-819	623	24 864	22 361	2 503	2 145	359
Q2		-14 243	1 058	1 065	-7	-642	-901	-1 658	1 016	-14 658	-15 011	353	-1 084	1 437
Q3		19 478	-154	-141	-13	1 510	1 007	1 256	254	18 122	6 971	11 152	11 811	-659
Q4		-23 735	4 046	3 998	48	-2 112	410	-3 106	993	-25 668	-17 965	-7 704	-7 032	-672
15 Q1	P	23 323	-3 916	-3 848	-68	720	-681	-446	1 166	26 519	24 146	2 373	3 255	-882
Q2	P	7 928	261	270	-8	-765	-341	-1 196	431	8 432	18 302	-9 871	-11 034	1 163
Q3	P	10 168	-3 117	-3 108	-9	843	1 595	948	-105	12 442	6 395	6 047	7 126	-1 079
Q4	P	-2 864	-2 232	-2 224	-7	-1 887	-839	-2 141	254	1 255	25 657	-24 402	-23 782	-620
16 Q1	P	32 131	-142	-154	13	1 242	474	678	564	31 031	14 914	16 118	15 673	444
Q2	P	31 556	-732	-744	13	-545	-644	-2 473	1 928	32 833	43 551	-10 718	-10 525	-193
Q3	P	2 968	-55	-70	14	-482	-1 261	-749	267	3 506	17 092	-13 586	-14 008	421
Q4	P	290	-1 079	-1 776	697	800	-488	-1 576	2 376	569	11 153	-10 584	-10 001	-583
17 Q1	P	48 309	-1 810	-1 036	-775	3 860	2 620	97	3 763	46 260	49 197	-2 937	-3 445	508
Q2	P	-1 718	-198	-191	-7	420	1 799	-676	1 096	-1 940	-706	-1 234	-2 140	906
Q3	P	3 039	-3	2	-6	-2 919	-2 510	-1 647	-1 273	5 961	5 267	695	-995	1 690
Q4	P	9 814	-2 530	-2 592	62	2 756	315	849	1 907	9 588	3 312	6 276	7 700	-1 424

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

# 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## A) Balance of payments

# 17.16 Financial account by institutional sector and functional category. Breakdown by geographical and economic areas (a) (b)

2017 data. 2018 March update

EUR millions

	Other monetary financial institutions			General government		Other resident sectors			
	Direct investment	Portfolio investment (c)	Other investment	Portfolio investment (c)	Other investment	Direct investment		Portfolio investment (c)	Other investment
	1	2	3	4	5	Total	Of which: SPE (d)	8	9
<b>NET CHANGE IN ASSETS</b>									
TOTAL WORLD . . . . .	5 442	15 080	30 328	81	722	18 769	2 162	72 454	6 967
Europe . . . . .	4 901	15 833	26 777	...	616	8 554	...	63 512	5 274
EU-28 . . . . .	2 883	15 486	27 035	...	...	6 598	-180	63 322	5 761
Euro area . . . . .	2 474	10 401	19 592	...	...	-10 010	-403	56 455	6 654
Germany . . . . .	329	624	428	...	...	1 403	185	2 104	1 443
Belgium . . . . .	...	-373	461	...	...	146	...	-270	330
Netherlands . . . . .	684	1 994	1 388	...	...	-16 994	...	681	...
France . . . . .	205	-661	443	...	...	2 436	...	9 438	3 308
Italy . . . . .	...	6 651	1 263	...	...	59	...	6 713	409
Portugal . . . . .	842	1 026	-1 853	...	...	-937	...	1 733	...
Rest of euro area . . . . .	220	1 140	17 462	...	...	3 878	-495	36 056	967
United Kingdom . . . . .	...	-481	7 230	...	...	16 302	269	6 322	-1 201
Rest of EU-28 . . . . .	...	5 565	214	...	...	306	...	544	308
Rest of Europe . . . . .	2 018	347	-258	...	...	1 956	141	191	-487
America . . . . .	495	-507	3 144	...	-56	8 941	2 134	8 601	1 081
Central and North America . . . . .	...	118	1 056	...	...	10 687	1 318	8 459	1 019
South America . . . . .	...	-625	2 088	-	...	-1 746	816	142	62
Africa . . . . .	...	...	...	-	...	177	...	52	86
Asia . . . . .	...	-556	653	-	-61	926	...	940	711
Oceania . . . . .	...	...	...	...	...	389	...	-698	232
OECD . . . . .	4 951	10 850	14 252	59	-51	9 122	755	71 616	4 986
OPEC . . . . .	...	57	82	-	...	268	117	...	...
NICs . . . . .	-91	-88	546	-	...	224	...	...	394
ASEAN . . . . .	76	-60	-248	-	...	328	...	134	394
<b>NET CHANGE IN LIABILITIES</b>									
TOTAL WORLD . . . . .	-1 134	35 180	59 869	28 595	-4 542	6 089	9 036	780	4 117
Europe . . . . .	-914	-11 372	57 214	26 441	-4 540	6 241	9 332	-6 617	3 125
EU-28 . . . . .	-882	-11 860	58 912	26 363	-4 540	3 616	9 207	-6 999	3 033
Euro area . . . . .	-1 029	-23 852	54 848	25 691	-3 328	2 111	8 841	-7 396	2 455
Germany . . . . .	-212	-6 935	-3 628	-4 108	-148	5 003	1 409	-1 714	2 299
Belgium . . . . .	-78	-15 559	-1 292	10 364	...	...	...	-10 249	-293
Netherlands . . . . .	-397	1 227	-2 451	2 891	...	-6 555	612	1 689	...
France . . . . .	-401	...	1 742	-9 108	72	1 905	...	-197	-520
Italy . . . . .	-98	7 076	1 671	2 117	-145	...	...	3 297	683
Portugal . . . . .	-182	...	-992	2 444	...	666	...	...	...
Rest of euro area . . . . .	338	-8 685	59 797	21 091	-3 094	9 161	6 465	...	467
United Kingdom . . . . .	...	11 860	-17 085	2 462	...	841	519	...	...
Rest of EU-28 . . . . .	...	132	21 150	-1 790	...	664	-153	345	...
Rest of Europe . . . . .	...	487	-1 698	...	...	2 625	125	382	93
America . . . . .	-127	1 708	202	2 140	...	-164	-717	4 322	1 035
Central and North America . . . . .	...	...	-431	926	...	893	...	...	...
South America . . . . .	...	...	633	1 214	...	-1 044	-699	...	...
Africa . . . . .	...	...	993	...	...	-128	...	...	65
Asia . . . . .	...	1 076	468	...	...	...	403	1 629	208
Oceania . . . . .	...	...	322	...	...	...	...	...	301
OECD . . . . .	-966	-9 598	-21 635	12 267	-318	7 315	9 141	-2 277	4 452
OPEC . . . . .	...	284	953	...	...	305	...	289	207
NICs . . . . .	...	698	231	...	...	114	...	1 213	126
ASEAN . . . . .	...	712	...	-	...	58	...	1 272	...

...: Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

- : Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union.

c. In the case of portfolio investment, the geographical breakdown of the investment income from liabilities (payments) is based on the available information. This refers to the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities.

d. SPEs: Special Purpose Entities. These entities essentially correspond to foreign-equity holding companies (ETVEs in their Spanish initials) and other holding companies whose main purpose is to channel direct investment.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21 Summary**

End-of-period positions

EUR billions

	Net IIP	Total, excluding Banco de España											Banco de España				
		Net IIP excluding Banco de España	Direct investment			Portfolio investment			Other investment			Financial derivatives. Net position	Banco de España Net position	Reserves	Net position with the Euro-system	Other	
			Net position	Assets	Liabilities	Net position	Assets	Liabilities	Net position	Assets	Liabilities						
	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16	
09		-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58
10		-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49
11		-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49
12		-935	-712	-18	536	554	-497	293	790	-201	366	567	5	-222	38	-298	38
13 Q4		-977	-868	-63	516	579	-588	314	902	-222	324	546	5	-109	34	-162	19
14 Q1		-1 004	-884	-67	526	593	-588	341	929	-230	319	549	2	-120	34	-165	11
Q2		-1 025	-922	-70	535	605	-642	353	995	-209	341	551	-1	-103	35	-144	6
Q3		-1 015	-911	-66	556	622	-614	375	988	-230	337	567	-2	-104	37	-140	-0
Q4	P	-1 015	-939	-65	552	617	-630	381	1 011	-239	322	561	-4	-77	41	-114	-4
15 Q1	P	-1 035	-949	-43	585	628	-673	437	1 110	-225	339	564	-8	-86	51	-135	-3
Q2	P	-997	-899	-39	590	629	-629	444	1 073	-226	326	552	-5	-98	49	-145	-2
Q3	P	-991	-893	-58	575	633	-611	437	1 048	-223	333	555	-1	-98	49	-142	-5
Q4	P	-969	-854	-47	591	638	-606	442	1 048	-197	332	529	-4	-114	50	-165	1
16 Q1	P	-986	-866	-53	595	647	-587	434	1 021	-215	328	543	-11	-121	49	-175	5
Q2	P	-964	-811	-39	620	659	-574	439	1 013	-188	344	532	-10	-153	54	-213	5
Q3	P	-973	-814	-44	625	669	-582	454	1 036	-178	339	517	-9	-159	59	-219	1
Q4	P	-933	-768	-24	650	674	-570	465	1 035	-168	340	508	-6	-165	60	-225	0
17 Q1	P	-951	-744	-23	668	691	-561	500	1 061	-153	352	505	-8	-207	60	-268	0
Q2	P	-980	-775	-40	655	695	-570	520	1 090	-158	343	501	-7	-205	57	-261	-1
Q3	P	-963	-756	-32	660	692	-554	534	1 088	-161	335	496	-9	-206	56	-259	-3
Q4	P	-940	-738	-39	647	687	-541	547	1 088	-150	352	502	-8	-202	57	-256	-3

See the definition of the main items in the notes at the end of the chapter.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21a Integrated IIP Statement. Net position**

2018 March update

EUR billions

NET POSITION (ASSETS - LIABILITIES)	End-of-period positions		Changes in positions						
	December 2016	December 2017	Total	Changes in transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other Changes in volume(a)
						Total	Revaluations due to price changes	Revaluations due to exchange rate changes	
TOTAL . . . . .	-933	-940	-8	22	-30	-29	24	-53	-1
Banco de España . . . . .	-165	-202	-38	-32	-6	-6	-1	-5	0
Portfolio investment . . . . .	58	66	8	7	1	1	1	-	-
Other investment . . . . .	-283	-325	-42	-43	0	0	-	0	0
Financial derivatives . . . . .	0	0	0	-0	0	0	0	-	-
Reserves . . . . .	60	57	-3	4	-6	-6	-2	-5	-
Total excluding Banco de España . . . . .	-768	-738	30	54	-24	-23	25	-48	-1
Direct investment . . . . .	-24	-39	-15	19	-35	-35	4	-39	0
Equity . . . . .	86	64	-22	33	-56	...	...	-39	...
Debt instruments . . . . .	-110	-103	7	-14	21	...	...	0	...
Portfolio investment . . . . .	-570	-541	29	16	13	14	21	-6	-1
Equity and investment fund shares . . . . .	-56	-41	15	22	-7	-7	1	-8	-1
Other MFIs . . . . .	-71	-88	-18	-15	-3	-3	-3	-0	-
NMFIs . . . . .	112	145	32	31	2	4	9	-5	-2
NF corporations households and NPISHS . . . . .	-98	-98	0	6	-6	-8	-5	-2	2
Debt securities . . . . .	-514	-500	14	-6	20	21	20	2	-1
Other MFIs . . . . .	-59	-87	-28	-13	-15	5	4	0	-20
General Government . . . . .	-459	-474	-16	-29	13	13	13	0	-
NMFIs . . . . .	12	74	61	40	21	3	2	1	18
NF corporations households and NPISHS . . . . .	-8	-12	-4	-6	2	1	1	-0	1
Other investment . . . . .	-168	-150	18	21	-3	-3	-1	-2	-0
Financial derivatives (b) . . . . .	-6	-8	-1	-2	1	0	0	-	0

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21b Integrated IIP Statement. Assets and liabilities**

2018 March update

EUR billions

	End-of-period positions		Changes in positions						
	December 2016	December 2017	Total	Changes in transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other Changes in volume(a)
						Total	Revaluations due to price changes	Revaluations due to exchange rate changes	
<b>ASSETS</b>									
TOTAL (b)	1 677	1 788	111	153	-42	-38	30	-68	-4
Banco de España	223	242	19	25	-6	-6	-1	-5	-0
Portfolio investment	58	66	8	7	1	1	1	-	-
Other investment	104	119	14	14	-0	-	-	-	-0
Reserves	60	57	-3	4	-6	-6	-2	-5	-
Total excluding Banco de España	1 455	1 546	92	128	-37	-32	31	-63	-4
Direct investment	650	647	-3	24	-27	-26	18	-44	-2
Equity	536	529	-7	36	-43	...	...	-40	...
Debt instruments	114	118	4	-12	16	...	...	-4	...
Portfolio investment	465	547	83	81	2	3	14	-11	-1
Equity and investment fund shares	233	296	63	57	6	7	14	-8	-0
Other MFIs	10	14	4	5	-0	-0	-0	-0	-
NMFIs	125	162	37	33	4	5	10	-5	-0
NF Corporations households and NPISHS	99	120	21	19	2	2	5	-2	-0
Debt securities	232	251	20	24	-4	-4	-1	-3	-0
Other MFIs	73	74	1	3	-2	-2	-1	-1	-
General Government	1	1	0	0	0	0	0	-0	-
NMFIs	146	165	19	21	-2	-2	-0	-2	-0
NF Corporations households and NPISHS	12	11	-0	-1	1	1	1	-0	0
Other investment	340	352	12	24	-11	-9	-1	-9	-2
<b>LIABILITIES</b>									
TOTAL (b)	2 604	2 721	117	129	-12	-9	7	-16	-3
Banco de España	387	444	57	57	-0	-0	-	-0	-0
Other investment	387	444	57	57	-0	-0	-	-0	-0
Total excluding Banco de España	2 217	2 277	60	72	-12	-9	7	-16	-3
Direct investment	674	687	12	5	8	9	14	-4	-2
Equity	450	466	16	3	13	13	14	-0	-1
Debt instruments	224	221	-3	2	-5	-4	-	-4	-1
Portfolio investment	1 035	1 088	54	65	-11	-12	-7	-5	1
Equity and investment fund shares	290	337	48	34	14	13	13	0	0
Other MFIs	80	102	22	19	3	3	3	0	-
NMFIs	12	17	5	2	3	1	1	-	2
NF Corporations households and NPISHS	197	218	21	13	8	10	10	0	-2
Debt securities	745	751	6	30	-25	-25	-20	-5	1
Other MFIs	133	161	29	16	13	-7	-5	-2	20
General Government	459	475	16	29	-13	-13	-12	-0	-
NMFIs	134	91	-43	-19	-23	-5	-3	-3	-18
NF Corporations households and NPISHS	20	23	4	5	-1	-0	0	-0	-1
Other investment	508	502	-6	2	-8	-6	0	-7	-2
Memorandum item:									
Gross external debt	1 865	1 918	54	92	-38	-36	-20	-15	-2

...: Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

- : Nil.

a. Other changes in volume (which include, among others, forgiveness, unilateral loan cancellations and reclassifications) may also incorporate statistical discrepancies between the international investment positions and the financial account of the balance of payments.

b. Not including financial derivatives.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21c Breakdown by institutional sector**

End-of-period positions

EUR billions

	Banco de España			Total excluding Banco de España																	
	Net position	Assets	Liabilities	Net position	Assets	Liabilities	Other MFIs			General government			Other resident sectors						Net position	Assets	Liabilities
							Net position	Assets	Liabilities	Net position	Assets	Liabilities	Net position	Assets	Liabilities	Total	of which: NMFIs	Total	of which: NMFIs	Total	of which: NMFIs
	1=2-3	2	3	4=5-6	5=8+11+15	6=9+12+17	7=8-9	8	9	10=11-12	11	12	13=15-17	14	15	16	17	18			
<b>09</b>	49	93	45	-1 058	1 261	2 319	-466	507	973	-278	30	308	-314	...	724	...	1 038	...			
<b>10</b>	42	97	55	-1 000	1 248	2 248	-445	481	925	-274	25	299	-281	...	743	...	1 023	...			
<b>11</b>	-58	121	179	-926	1 259	2 185	-367	540	907	-256	30	286	-303	...	689	...	992	...			
<b>12</b>	-222	121	344	-712	1 351	2 064	-141	580	721	-282	51	333	-289	...	721	...	1 010	...			
<b>13 Q4</b>	-109	120	229	-868	1 260	2 127	-191	457	648	-361	61	422	-316	-35	741	235	1 057	271			
<b>14 Q1</b>	-120	131	252	-884	1 288	2 172	-192	467	660	-381	60	442	-310	-28	760	244	1 070	272			
<b>Q2</b>	-103	133	237	-922	1 338	2 260	-193	488	681	-415	60	476	-313	-20	790	261	1 103	281			
<b>Q3</b>	-104	140	244	-911	1 386	2 297	-205	503	708	-410	61	471	-296	1	822	279	1 118	278			
<b>Q4</b>	-77	149	226	-939	1 374	2 297	-213	484	697	-439	63	502	-286	10	828	283	1 113	274			
<b>15 Q1</b>	P -86	164	250	-949	1 501	2 450	-205	537	743	-485	61	545	-258	49	903	318	1 162	268			
<b>Q2</b>	P -98	170	268	-899	1 470	2 369	-194	493	687	-480	60	539	-225	73	917	324	1 142	252			
<b>Q3</b>	P -98	177	275	-893	1 462	2 355	-180	497	677	-488	59	547	-225	75	907	324	1 132	250			
<b>Q4</b>	P -114	186	301	-854	1 474	2 328	-155	487	642	-493	59	552	-207	88	928	332	1 135	244			
<b>16 Q1</b>	P -121	195	315	-866	1 471	2 337	-154	495	649	-499	57	557	-212	89	919	327	1 130	237			
<b>Q2</b>	P -153	206	359	-811	1 526	2 337	-120	514	634	-503	57	560	-188	101	955	338	1 143	237			
<b>Q3</b>	P -159	217	376	-814	1 535	2 349	-118	505	623	-507	57	563	-189	119	973	351	1 163	232			
<b>Q4</b>	P -165	223	387	-768	1 558	2 326	-121	490	611	-495	58	553	-152	135	1 010	363	1 162	229			
<b>17 Q1</b>	P -207	229	436	-744	1 614	2 358	-110	501	611	-489	57	547	-144	156	1 056	385	1 200	229			
<b>Q2</b>	P -205	231	436	-775	1 606	2 381	-115	492	607	-506	56	563	-154	162	1 057	395	1 211	233			
<b>Q3</b>	P -206	234	441	-756	1 616	2 372	-138	486	623	-495	56	551	-124	183	1 074	408	1 198	225			
<b>Q4</b>	P -202	242	444	-738	1 633	2 371	-148	495	642	-506	59	564	-85	226	1 080	417	1 165	191			

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.22 Assets**  
**Breakdown by functional category and financial instrument**

End-of-period positions

EUR billions

	Total	Direct investment			Portfolio investment, including Banco de España					Other investment, including Banco de España					Financial derivatives	Reserves	
		Total	Equity	Debt instruments	Total, excluding Banco de España				Banco de España	Total, excluding Banco de España				Banco de España			
					Total	Equity and investment fund shares	Debt securities. Long term	Debt securities. Short term		Total	Loans	Currency and deposits	Other assets (a)				
	1=2+5+9+10+14+15+16	2=3+4	3	4	5=6 to 8	6	7	8	9	10=11 to 13	11	12	13	14	15	16	
09		1 354	478	404	73	385	86	288	11	61	321	72	219	30	13	77	20
10		1 345	513	450	63	325	103	217	5	52	315	79	204	32	21	95	24
11		1 380	525	458	67	271	88	178	4	52	323	88	199	36	32	140	36
12		1 473	536	451	85	293	105	175	13	43	366	88	200	77	40	157	38
13 Q4		1 380	516	434	82	314	139	168	7	33	324	92	153	80	53	105	34
14 Q1		1 419	526	437	89	341	146	187	8	34	319	90	152	77	63	103	34
Q2		1 472	535	444	91	353	155	192	7	32	341	90	173	78	67	109	35
Q3		1 526	556	468	88	375	164	204	7	31	337	92	165	80	73	118	37
Q4	P	1 523	552	465	86	381	174	200	6	31	322	94	141	88	77	120	41
15 Q1	P	1 665	585	494	91	437	207	222	8	34	339	97	160	83	79	139	51
Q2	P	1 640	590	497	93	444	217	220	7	38	326	97	149	80	83	110	49
Q3	P	1 639	575	478	97	437	210	219	8	41	333	99	158	76	87	118	49
Q4	P	1 660	591	489	102	442	225	212	5	46	332	98	152	82	90	109	50
16 Q1	P	1 666	595	489	105	434	214	213	6	53	328	95	151	82	92	115	49
Q2	P	1 732	620	510	110	439	216	218	5	56	344	101	156	86	96	124	54
Q3	P	1 752	625	514	110	454	222	226	6	56	339	103	151	85	102	118	59
Q4	P	1 781	650	536	114	465	233	228	4	58	340	107	145	88	104	103	60
17 Q1	P	1 843	668	553	115	500	256	238	7	61	352	111	154	87	108	93	60
Q2	P	1 837	655	537	118	520	270	243	7	62	343	112	144	87	111	88	57
Q3	P	1 850	660	538	122	534	282	243	8	63	335	114	137	84	115	87	56
Q4	P	1 875	647	529	118	547	296	246	5	66	352	116	146	91	119	86	57

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International Investment Position**

**17.22a Assets by institutional sector and functional category**  
**Breakdown by geographical and economic areas (a) (b)**

2017 data. 2018 March update

EUR millions

	Monetary financial institutions			General government		Other resident sectors			
	Direct investment	Portfolio investment	Other investment	Portfolio investment	Other investment	Direct investment		Portfolio investment	Other investment
	1	2	3	4	5	Total	Of which: SPE (c)	8	9
<b>ASSETS</b>									
TOTAL WORLD . . . . .	118 296	153 888	327 125	881	57 507	528 889	37 221	458 253	86 283
Europe . . . . .	68 461	137 637	274 858	561	49 487	295 897	13 880	399 158	66 581
EU-28 . . . . .	60 031	136 692	265 247	542	48 922	275 010	12 289	388 602	57 912
Euro area. . . . .	29 761	88 234	232 836	372	39 292	174 404	8 738	352 288	41 738
Germany . . . . .	...	3 943	11 260	...	...	27 904	665	21 714	7 792
Belgium . . . . .	...	936	3 008	...	...	6 230	...	3 256	1 808
Netherlands . . . . .	...	7 790	21 783	...	...	45 725	2 816	25 325	4 455
France . . . . .	3 148	1 936	43 350	...	...	25 586	...	55 249	13 511
Italy. . . . .	1 942	53 812	12 236	...	...	9 996	916	51 145	2 534
Portugal. . . . .	2 958	10 403	9 427	...	3 497	19 721	1 953	7 121	2 602
Rest of euro area. . . . .	2 125	9 415	131 772	...	35 774	39 243	2 075	188 477	9 036
United Kingdom . . . . .	...	4 233	29 725	113	...	87 036	2 807	30 443	8 918
Rest of EU-28 . . . . .	...	44 225	2 687	...	...	13 570	745	5 870	7 256
Rest of Europe . . . . .	8 430	945	9 611	...	...	20 887	1 591	10 556	8 670
America . . . . .	48 673	13 484	41 035	243	1 494	216 307	22 402	46 298	8 417
Central and North America . . . . .	38 648	8 472	33 045	243	...	101 567	11 540	45 062	6 997
South America . . . . .	10 025	5 012	7 990	-	...	114 741	10 862	1 236	1 421
Africa . . . . .	...	...	1 971	-	...	5 172	421	639	2 167
Asia . . . . .	987	245	8 876	-	...	10 287	480	4 893	3 121
Oceania . . . . .	...	160	370	...	...	1 389	...	2 690	497
OECD . . . . .	108 380	102 882	187 273	830	30 088	400 535	25 711	443 600	61 449
OPEC . . . . .	...	...	2 852	-	...	14 783	2 134	211	807
NICs. . . . .	381	131	6 074	-	...	3 057	...	965	1 032
ASEAN . . . . .	173	...	614	-	...	2 161	...	332	720

...: Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

- : Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union.

c. SPEs: Special Purpose Entities. These entities essentially correspond to foreign-equity holding companies (ETVEs in their Spanish initials) and other holding companies whose main purpose is to channel direct investment.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.23 Assets. Portfolio investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR millions

	Equity and investment fund shares				Debt securities Long-term (a)						Debt securities Short-term (a)					
	Total	Other MFIs	Other resident sectors		Total	Banco de España	Other MFIs	General government	Other resident sectors		Total	Banco de España	Other MFIs	General government	Other resident sectors	
			Total	NMFIs					Total	NMFIs					Total	NMFIs
	1=2+3	2	3	4	5=6+9	6	7	8	9	10	11=12+15	12	13	14	15	16
09	86 248	8 834	77 414	...	348 231	60 233	93 325	14 113	180 560	...	10 952	366	5 562	0	5 024	...
10	103 072	6 552	96 519	...	268 592	52 076	62 756	8 421	145 339	...	5 518	97	2 429	0	2 992	...
11	88 024	4 275	83 749	...	230 387	51 920	59 120	7 688	111 658	...	4 695	468	1 747	20	2 460	...
12	104 500	3 829	100 671	...	218 225	42 850	75 867	2 146	97 362	...	13 259	-	9 441	789	3 029	...
13 Q4	138 681	7 717	130 964	64 351	201 676	33 274	64 995	8 087	95 320	79 575	7 176	-	6 057	-	1 119	871
14 Q1	146 444	8 528	137 916	65 756	220 245	33 717	74 048	8 151	104 330	87 760	7 727	-	6 439	-	1 288	1 115
Q2	154 726	7 547	147 179	70 737	223 430	31 816	74 443	6 022	111 149	94 549	7 031	-	5 234	-	1 797	1 622
Q3	164 461	9 180	155 280	75 256	234 257	30 581	80 837	5 539	117 301	101 146	6 561	-	4 360	-	2 201	2 013
Q4	P 174 471	11 639	162 832	80 277	230 864	30 682	74 907	3 814	121 461	105 762	6 275	-	3 650	-	2 625	2 482
15 Q1	P 207 411	11 431	195 981	99 266	255 467	33 714	86 067	3 290	132 395	119 121	7 845	-	5 110	7	2 728	2 679
Q2	P 216 887	11 642	205 245	108 751	257 334	37 675	83 920	3 390	132 349	119 400	7 135	-	4 822	10	2 303	2 113
Q3	P 209 876	9 964	199 911	106 228	259 791	40 678	79 600	3 465	136 048	124 294	7 694	-	6 241	9	1 444	1 267
Q4	P 224 714	11 877	212 837	115 687	258 756	46 476	70 655	632	140 993	127 965	5 151	-	3 586	9	1 556	1 043
16 Q1	P 214 480	11 111	203 369	109 837	266 249	52 801	71 558	701	141 190	129 968	5 588	-	4 427	8	1 153	1 025
Q2	P 215 597	8 462	207 135	113 639	274 045	55 829	70 657	736	146 823	135 547	4 882	-	3 559	9	1 314	1 179
Q3	P 222 058	9 014	213 044	117 381	281 458	55 850	71 339	775	153 494	141 771	5 868	-	4 528	9	1 331	1 204
Q4	P 233 087	9 585	223 502	124 572	285 924	58 216	71 280	767	155 661	144 057	3 798	-	2 010	9	1 779	1 611
17 Q1	P 256 098	10 019	246 078	136 993	298 589	60 974	76 534	891	160 190	148 447	6 538	-	3 412	13	3 113	2 899
Q2	P 269 957	10 959	258 998	145 317	305 363	62 268	75 785	905	166 405	154 609	7 280	-	2 903	5	4 372	4 075
Q3	P 282 270	10 920	271 349	154 839	306 108	62 877	73 115	896	169 221	157 540	8 061	-	2 973	5	5 084	4 759
Q4	P 295 844	13 685	282 160	161 880	311 885	65 820	72 799	877	172 390	161 305	5 293	-	1 585	5	3 704	3 293

a. Debt securities are divided into short term (under one year) and long term (one year or more).

## 17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL

### B) Posición de inversión internacional

	2014	2015	2016	2017
<b>TOTAL MUNDIAL</b>	380 928	442 146	464 593	547 202
UE-28	314 543	369 846	385 496	462 360
Zona del euro	280 280	334 314	350 608	420 896
del cual:				
Alemania	19 235	22 639	22 549	25 681
Austria	2 430	2 937	2 795	3 147
Bélgica	4 035	5 049	5 025	4 196
Francia	38 078	44 278	47 967	57 227
Irlanda	24 783	29 295	35 531	48 206
Italia	60 125	73 311	80 052	92 665
Luxemburgo	81 267	114 425	113 845	141 860
Países Bajos	24 278	27 341	28 415	29 105
Portugal	10 043	12 980	12 302	16 310
Resto de la UE-28	34 263	35 533	34 888	41 464
del cual:				
Reino Unido	29 374	30 067	28 760	34 789
Resto del mundo	66 385	72 299	79 097	84 842
Resto de Europa	8 646	9 950	10 830	11 521
del cual:				
Suiza	4 789	5 989	6 136	5 794
América	41 421	48 778	54 969	60 025
del cual:				
Brasil	7 856	5 886	5 856	4 673
Estados Unidos	24 682	33 050	37 791	44 232
México	3 740	4 441	5 263	5 222
Asia	9 143	7 681	4 958	5 138
del cual:				
Japón	1 534	2 497	2 503	2 900
Otros países del resto del mundo	7 175	5 890	8 340	8 158
<b>Pro-memoria:</b>				
Organismos internacionales	18 522	3 511	3 328	3 069

#### 17.23a. Assets. Portfolio investment, excluding Banco de España Breakdown by geographical and economic areas

**17.23a Activos. Inversión de cartera, excluido el Banco de España**  
**Detalle por zonas económicas y geográficas**

*Millones de euros*

2016-I	2016-II	2016-III	2016-IV	2017-I	2017-II	2017-III	2017-IV	
433 517	438 695	453 534	464 593	500 250	520 331	533 561	547 202	<b>TOTAL WORLD</b>
360 194	361 674	377 313	385 496	420 288	438 843	450 744	462 360	EU-28
325 324	326 707	342 213	350 608	382 518	399 367	410 555	420 896	Euro area
								of which:
20 514	19 716	19 799	22 549	24 051	25 386	26 160	25 681	Germany
2 754	2 373	2 616	2 795	2 718	3 093	3 330	3 147	Austria
5 727	5 564	5 752	5 025	4 711	4 434	3 655	4 196	Belgium
43 575	43 333	44 862	47 967	51 254	54 824	57 427	57 227	France
29 068	30 805	32 667	35 531	40 008	42 986	44 170	48 206	Ireland
72 075	74 303	79 341	80 052	92 619	93 410	94 822	92 665	Italy
109 096	109 431	113 017	113 845	121 887	129 039	134 464	141 860	Luxemburgo
28 817	27 951	28 777	28 415	28 862	28 669	28 684	29 105	Netherlands
11 520	11 130	13 251	12 302	14 255	15 192	15 329	16 310	Portugal
34 870	34 967	35 100	34 888	37 771	39 475	40 190	41 464	Rest of EU-28
								of which:
28 765	28 561	28 739	28 760	31 608	32 922	33 666	34 789	United Kingdom
73 322	77 021	76 221	79 097	79 962	81 488	82 817	84 842	Rest of the world
9 517	9 988	10 142	10 830	11 745	11 129	11 261	11 521	Rest of Europe
								of which:
5 524	5 862	5 721	6 136	6 386	5 940	5 733	5 794	Switzerland
49 798	51 730	52 588	54 969	55 258	56 824	58 471	60 025	America
								of which:
5 055	5 672	5 232	5 856	5 234	4 789	4 781	4 673	Brasil
33 501	35 692	36 757	37 791	38 594	40 361	41 973	44 232	United States
5 476	5 199	5 013	5 263	5 319	5 147	5 211	5 222	Mexico
7 077	6 867	5 045	4 958	4 910	5 151	5 094	5 138	Asia
								of which:
2 168	2 060	2 260	2 503	2 701	2 840	2 922	2 900	Japan
6 931	8 435	8 445	8 340	8 049	8 386	7 991	8 158	Other countries of the rest of the world
								<b>Memorandum items:</b>
3 911	3 961	3 732	3 328	3 499	3 421	3 264	3 069	International organizations

*EUR millions*

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL**  
**B) Posición de inversión internacional**

	2014	2015	2016	2017
<b>Participaciones de capital y en fondos de inversión</b>				
TOTAL MUNDIAL	174 471	224 714	233 087	295 844
UE-28	144 997	196 720	205 484	264 571
Zona del euro	130 453	181 465	193 552	246 253
del cual:				
Alemania	9 661	11 127	11 618	14 654
Austria	954	1 423	1 412	1 969
Bélgica	1 953	2 646	2 043	2 455
Francia	18 393	25 623	30 341	38 993
Irlanda	15 494	21 196	28 429	39 032
Italia	2 382	3 120	2 794	3 535
Luxemburgo	76 053	109 142	108 886	136 110
Países Bajos	3 042	4 302	5 219	6 056
Portugal	2 201	2 191	1 853	2 285
Resto de la UE-28	14 544	15 255	11 931	18 318
del cual:				
Reino Unido	13 929	13 903	10 829	16 698
Resto del mundo	29 474	27 994	27 603	31 273
Resto de Europa	5 176	6 567	6 753	6 702
del cual:				
Suiza	4 503	5 587	5 680	5 072
América	13 529	13 827	15 397	18 644
del cual:				
Brasil	678	130	239	377
Estados Unidos	10 263	11 506	12 594	15 272
México	1 600	1 371	1 528	1 416
Asia	8 266	6 577	3 628	3 500
del cual:				
Japón	1 460	2 324	2 281	2 503
Otros países del resto del mundo	2 502	1 023	1 825	2 427
Pro-memoria:				
Organismos internacionales	2	2	3	4
<b>Títulos de deuda</b>				
TOTAL MUNDIAL	206 457	217 432	231 506	251 358
UE-28	169 545	173 126	180 012	197 789
Zona del euro	149 826	152 849	157 056	174 643
del cual:				
Alemania	9 575	11 513	10 931	11 027
Austria	1 476	1 514	1 383	1 178
Bélgica	2 082	2 402	2 981	1 742
Francia	19 685	18 655	17 626	18 235
Irlanda	9 289	8 100	7 102	9 174
Italia	57 743	70 191	77 257	89 129
Luxemburgo	5 214	5 283	4 959	5 751
Países Bajos	21 236	23 039	23 196	23 049
Portugal	7 843	10 789	10 449	14 025
Resto de la UE-28	19 719	20 278	22 957	23 146
del cual:				
Reino Unido	15 445	16 164	17 932	18 091
Resto del mundo	36 911	44 305	51 494	53 569
Resto de Europa	3 470	3 383	4 077	4 819
del cual:				
Suiza	285	403	456	723
América	27 892	34 951	39 572	41 381
del cual:				
Brasil	7 178	5 756	5 616	4 297
Estados Unidos	14 419	21 543	25 197	28 960
México	2 140	3 070	3 735	3 806
Asia	877	1 105	1 330	1 638
del cual:				
Japón	74	173	222	397
Otros países del resto del mundo	4 673	4 866	6 514	5 731
Pro-memoria:				
Organismos internacionales	18 520	3 509	3 324	3 065

**17.23b. Assets. Portfolio investment, excluding Banco de España**  
**Breakdown by geographical and economic areas and financial instrument**

**17.23b Activos. Inversión de cartera, excluido el Banco de España**  
**Detalle por zonas económicas y geográficas e instrumento financiero**

*Millones de euros*

2016-I	2016-II	2016-III	2016-IV	2017-I	2017-II	2017-III	2017-IV	
								<b>Equity and investment fund shares</b>
214 480	215 597	222 058	233 087	256 098	269 957	282 270	295 844	TOTAL WORLD
186 745	187 579	195 686	205 484	226 538	240 334	251 670	264 571	EU-28
174 402	175 836	184 035	193 552	212 359	224 885	235 144	246 253	Euro area
								of which:
10 466	9 954	10 456	11 618	12 944	13 174	13 971	14 654	Germany
1 241	1 065	1 348	1 412	1 534	1 835	1 968	1 969	Austria
2 773	2 641	2 682	2 043	2 055	2 002	1 683	2 455	Belgium
24 211	25 118	26 798	30 341	33 891	36 806	38 709	38 993	France
21 784	23 537	25 324	28 429	33 274	35 589	37 308	39 032	Ireland
2 750	2 631	2 426	2 794	3 233	3 262	3 393	3 535	Italy
103 930	104 064	107 555	108 886	116 750	123 435	128 816	136 110	Luxemburgo
4 575	4 475	4 787	5 219	5 568	5 456	5 657	6 056	Netherlands
1 877	1 533	1 750	1 853	2 103	2 159	2 352	2 285	Portugal
12 343	11 743	11 651	11 931	14 179	15 449	16 526	18 318	Rest of EU-28
								of which:
11 062	10 567	10 524	10 829	12 925	13 986	15 054	16 698	United Kingdom
27 735	28 018	26 372	27 603	29 559	29 623	30 600	31 273	Rest of the world
6 108	6 390	6 327	6 753	7 146	6 593	6 440	6 702	Rest of Europe
								of which:
5 158	5 467	5 309	5 680	5 667	5 257	5 004	5 072	Switzerland
13 305	12 672	13 195	15 397	16 941	17 171	18 341	18 644	America
								of which:
168	170	217	239	319	349	417	377	Brasil
10 455	11 071	11 467	12 594	13 816	13 921	14 836	15 272	United States
1 868	1 390	1 301	1 528	1 684	1 698	1 618	1 416	Mexico
6 018	5 802	3 645	3 628	3 479	3 683	3 567	3 500	Asia
								of which:
2 020	1 860	2 057	2 281	2 441	2 556	2 581	2 503	Japan
2 304	3 154	3 205	1 825	1 993	2 176	2 252	2 427	Other countries of the rest of the world
								Memorandum item:
2	5	5	3	4	4	4	4	International organizations
								<b>Debt securities</b>
219 037	223 098	231 476	231 506	244 152	250 374	251 292	251 358	TOTAL WORLD
173 449	174 095	181 628	180 012	193 750	198 508	199 074	197 789	EU-28
150 922	150 871	158 178	157 056	170 159	174 482	175 411	174 643	Euro area
								of which:
10 048	9 762	9 344	10 931	11 107	12 212	12 190	11 027	Germany
1 513	1 308	1 269	1 383	1 184	1 258	1 362	1 178	Austria
2 953	2 923	3 070	2 981	2 656	2 431	1 972	1 742	Belgium
19 364	18 215	18 064	17 626	17 363	18 018	18 719	18 235	France
7 284	7 268	7 343	7 102	6 734	7 397	6 862	9 174	Ireland
69 325	71 672	76 915	77 257	89 387	90 149	91 429	89 129	Italy
5 165	5 367	5 462	4 959	5 138	5 604	5 648	5 751	Luxemburgo
24 242	23 476	23 991	23 196	23 294	23 214	23 027	23 049	Netherlands
9 643	9 597	11 501	10 449	12 152	13 034	12 977	14 025	Portugal
22 527	23 223	23 449	22 957	23 591	24 026	23 664	23 146	Rest of EU-28
								of which:
17 702	17 994	18 215	17 932	18 683	18 936	18 612	18 091	United Kingdom
45 587	49 003	49 849	51 494	50 403	51 866	52 217	53 569	Rest of the world
3 409	3 598	3 815	4 077	4 599	4 536	4 821	4 819	Rest of Europe
								of which:
366	395	412	456	719	682	729	723	Switzerland
36 493	39 058	39 393	39 572	38 317	39 653	40 130	41 381	America
								of which:
4 887	5 503	5 015	5 616	4 915	4 440	4 364	4 297	Brasil
23 046	24 621	25 290	25 197	24 778	26 440	27 137	28 960	United States
3 608	3 809	3 712	3 735	3 635	3 449	3 594	3 806	Mexico
1 059	1 065	1 400	1 330	1 430	1 467	1 527	1 638	Asia
								of which:
149	200	203	222	260	284	341	397	Japan
4 627	5 282	5 241	6 514	6 056	6 210	5 739	5 731	Other countries of the rest of the world
								Memorandum item:
3 909	3 956	3 727	3 324	3 495	3 417	3 260	3 065	International organizations

*EUR millions*

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.24 Assets. Other investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR millions

	Loans						Deposits					Other financial assets (a)	
	Total	MFIs	General government	Other resident sectors		Total	Banco de España	Other MFIs	Other resident sectors		Total	of which:	
				Total	of which:				Total	of which:			
												NMFIs	NMFIs
	1=2to4	2	3	4	5	6=7to9	7	8	9	10	11	12	
09	71 528	62 768	6 112	2 648	...	231 768	12 460	171 638	47 671	...	30 402	9 995	
10	78 735	66 519	8 977	3 238	...	223 993	20 146	160 101	43 745	...	33 024	9 991	
11	87 766	69 652	14 941	3 173	...	230 721	31 241	161 212	38 268	...	36 676	9 667	
12	88 356	53 779	30 978	3 599	...	238 678	39 001	162 472	37 206	...	78 565	39 284	
13 Q4	91 558	51 218	35 556	4 784	2 631	205 039	52 031	117 169	35 839	3 870	80 962	47 418	
14 Q1	90 230	50 099	35 552	4 579	2 426	213 680	61 910	116 294	35 477	3 831	78 161	44 251	
Q2	89 926	48 087	36 550	5 288	3 119	238 141	65 381	132 408	40 352	4 358	79 824	43 501	
Q3	92 209	50 077	36 914	5 219	3 137	236 023	71 301	127 743	36 979	3 994	81 227	43 484	
Q4	P 93 621	51 630	36 899	5 093	3 008	216 135	75 523	108 957	31 654	3 419	89 014	46 763	
15 Q1	P 96 705	52 844	35 780	8 081	4 997	237 296	77 532	120 801	38 964	4 246	84 284	40 437	
Q2	P 96 859	54 662	35 615	6 582	3 673	231 099	82 095	109 274	39 730	4 253	81 454	40 785	
Q3	P 98 775	54 197	35 568	9 010	6 214	243 856	85 973	117 575	40 308	4 332	77 334	38 507	
Q4	P 97 747	57 145	35 623	4 979	2 399	240 512	88 843	118 270	33 399	3 595	83 528	40 972	
16 Q1	P 95 332	55 452	35 417	4 463	2 278	241 614	91 079	117 716	32 819	3 534	83 653	41 234	
Q2	P 101 055	60 495	35 432	5 128	3 345	250 894	94 475	123 094	33 325	3 590	87 499	42 033	
Q3	P 102 548	61 170	35 327	6 052	4 151	251 624	100 376	115 819	35 430	3 815	86 401	41 369	
Q4	P 107 063	67 143	35 360	4 560	2 310	247 888	103 094	113 431	31 363	3 371	89 406	46 050	
17 Q1	P 111 195	70 208	34 999	5 988	3 946	260 681	106 396	120 488	33 798	3 629	88 349	45 644	
Q2	P 111 767	71 301	34 820	5 646	3 531	254 231	109 970	112 189	32 072	3 437	88 079	46 088	
Q3	P 113 706	73 260	34 696	5 750	3 073	251 309	114 026	106 941	30 342	3 249	85 621	44 184	
Q4	P 115 895	73 946	34 657	7 293	4 258	263 024	117 490	114 951	30 583	3 249	91 996	48 409	

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.27 Liabilities**  
**Breakdown by functional category**  
**and financial instrument**

End-of-period positions

EUR billions

		Total	Direct investment			Portfolio investment				Other investment, including Banco de España					Financial derivatives
			Total	Equity and investment fund shares	Debt instruments	Total	Equity and investment fund shares	Debt securities. Long-term	Debt securities. Short-term	Total, excluding Banco de España				Banco de España	
										Total	Loans	Deposits	Other liabilities (a)		
1=2+5+9+13+14	2=3+4	3	4	5=6 to 8	6	7	8	9=10 to 12	10	11	12	13	14		
09		2 363	529	328	201	1 068	223	768	77	643	128	508	8	44	78
10		2 303	545	339	207	946	181	707	58	664	141	512	11	55	92
11		2 364	552	351	201	842	162	643	37	656	148	493	15	179	134
12		2 407	554	347	207	790	179	590	22	567	202	331	33	344	152
13 Q4		2 356	579	370	208	902	242	629	31	546	213	299	34	229	100
14 Q1		2 423	593	378	215	929	249	643	36	549	213	301	35	252	101
Q2		2 497	605	387	218	995	275	667	53	551	213	300	37	237	110
Q3		2 541	622	393	229	988	275	657	56	567	215	315	37	244	120
Q4	P	2 539	617	398	219	1 011	272	674	64	561	215	310	36	226	124
15 Q1	P	2 700	628	401	228	1 110	325	719	66	564	208	319	37	250	147
Q2	P	2 637	629	405	224	1 073	316	693	64	552	207	306	39	268	115
Q3	P	2 630	633	408	225	1 048	283	695	69	555	205	313	37	275	119
Q4	P	2 629	638	414	225	1 048	281	694	72	529	201	291	37	301	113
16 Q1	P	2 652	647	423	224	1 021	260	689	71	543	201	304	38	315	125
Q2	P	2 696	659	432	227	1 013	251	691	71	532	197	295	40	359	134
Q3	P	2 725	669	435	233	1 036	272	694	71	517	196	280	41	376	127
Q4	P	2 713	674	450	224	1 035	290	668	77	508	193	272	42	387	109
17 Q1	P	2 795	691	457	234	1 061	327	660	74	505	191	268	45	436	101
Q2	P	2 816	695	460	235	1 090	337	681	73	501	190	263	47	436	95
Q3	P	2 813	692	458	234	1 088	347	670	71	496	188	261	47	441	96
Q4	P	2 815	687	466	221	1 088	337	676	75	502	187	268	47	444	94

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International Investment Position**

**17.27a Liabilities by institutional sector and functional category**  
**Breakdown by geographical and economic areas (a) (b)**

2017 data. 2018 March update

EUR millions

	Monetary financial institutions			General government		Other resident sectors			
	Direct investment	Portfolio investment (c)	Other investment	Portfolio investment (c)	Other investment	Direct investment		Portfolio investment (c)	Other investment
	1	2	3	4	5	Total	Of which: SPE (d)	8	9
<b>LIABILITIES</b>									
TOTAL WORLD . . . . .	20 423	263 490	715 176	475 280	88 735	666 088	42 845	349 676	142 141
Europe . . . . .	18 199	143 712	...	467 637	...	579 041	34 472	228 711	124 018
EU-28 . . . . .	17 887	137 554	663 896	467 341	88 741	539 348	32 379	211 119	118 755
Euro area. . . . .	15 246	115 853	598 013	461 606	62 339	448 725	29 473	153 744	58 346
Germany . . . . .	3 294	2 908	34 383	16 240	5 798	50 910	2 280	4 208	12 856
Belgium . . . . .	198	45 815	3 060	289 748	...	12 177	462	63 578	3 018
Netherlands . . . . .	3 683	1 144	6 080	4 243	...	180 353	9 369	7 678	5 452
France . . . . .	5 594	20 656	87 271	65 804	1 728	54 257	1 403	32 059	17 614
Italy. . . . .	783	7 437	8 263	22 276	...	31 634	...	4 125	3 596
Portugal. . . . .	-195	539	8 319	4 570	...	12 328	...	418	2 027
Rest of euro area. . . . .	1 888	37 355	450 636	58 725	54 749	107 066	15 511	41 677	13 783
United Kingdom . . . . .	2 521	21 312	41 019	5 079	344	77 235	2 354	56 398	26 949
Rest of EU-28. . . . .	119	388	24 864	655	26 058	13 388	552	977	33 460
Rest of Europe . . . . .	312	6 158	...	296	...	39 693	2 093	17 592	5 263
America . . . . .	1 778	35 473	22 484	7 601	...	69 726	7 125	69 006	7 275
Central and North America . . . . .	905	35 211	14 844	6 386	...	49 677	...	68 167	6 083
South America . . . . .	872	262	7 640	1 216	...	20 049	...	839	1 192
Africa . . . . .	...	...	4 342	...	...	1 610	...	1 255	2 254
Asia . . . . .	210	1 890	12 444	...	...	14 379	800	5 598	5 331
Oceania . . . . .	...	153	620	...	...	1 071	...	547	640
OECD . . . . .	19 090	178 915	220 918	531 190	30 949	612 962	39 586	296 979	95 154
OPEC . . . . .	424	959	13 306	...	...	8 742	959	3 128	2 193
NICs. . . . .	...	983	2 735	...	...	4 470	...	3 063	482
ASEAN . . . . .	...	828	190	...	...	1 992	...	2 621	644

...: Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

- : Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union.

c. In the case of portfolio investment, the geographical breakdown of positions of liabilities is based on the available information. This refers to the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities. Furthermore, the presentation of data according to the counterpart country may give rise the presence of negative positions. This situation occurs when an investor sells securities outright that it has received as a loan or as collateral for a cash loan (repo transaction).

d. SPEs: Special Purpose Entities. These entities essentially correspond to foreign-equity holding companies (ETVEs in their Spanish initials) and other holding companies whose main purpose is to channel direct investment.



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.28 Liabilities. Portfolio investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR millions

	Equity and investment fund shares				Debt securities Long-term (a)						Debt securities Short-term (a)					
	Total	MFIs	Other resident sectors		Total	General government	MFIs	Other resident sectors		Total	General government	MFIs	Other resident sectors			
			Total	of which:				Total	of which:				Total	of which:		
															NMFIs	NMFIs
	1=2+3	2	3	4	5=6+8	6	7	8	9	10=11+13	11	12	13	14		
09	222 619	94 638	127 981	...	767 989	229 085	260 304	278 601	...	77 441	44 479	14 903	18 059	...		
10	181 031	63 211	117 820	...	706 725	220 357	237 915	248 454	...	58 468	36 629	9 910	11 929	...		
11	162 281	50 622	111 659	...	642 899	211 116	212 924	218 859	...	37 128	28 534	3 494	5 100	...		
12	178 972	58 409	120 563	...	589 575	225 299	159 325	204 952	...	21 874	14 010	1 800	6 064	...		
13 Q4	242 175	80 286	161 890	6 230	629 178	296 268	149 042	183 868	173 247	31 082	25 903	1 687	3 492	2 936		
14 Q1	249 322	88 301	161 021	6 346	643 394	312 033	147 611	183 749	171 438	36 199	29 618	1 957	4 624	3 462		
Q2	274 753	98 456	176 297	6 624	667 034	328 601	148 924	189 508	178 048	53 111	45 952	2 378	4 782	3 558		
Q3	275 084	101 320	173 763	7 540	657 009	321 331	148 638	187 041	173 972	56 192	48 197	2 912	5 083	3 834		
Q4	P 272 351	94 302	178 049	7 500	674 459	342 216	148 969	183 275	170 696	63 807	54 650	3 808	5 350	4 207		
15 Q1	P 325 157	110 202	214 956	8 869	718 778	391 476	149 217	178 084	162 290	66 038	52 837	4 781	8 420	7 395		
Q2	P 316 302	104 423	211 879	10 511	692 740	383 026	143 676	166 038	149 893	63 576	55 092	3 746	4 739	3 890		
Q3	P 283 349	82 801	200 548	10 681	695 194	390 596	143 110	161 487	145 807	69 431	58 113	5 247	6 071	5 284		
Q4	P 281 467	78 054	203 413	11 382	694 420	396 340	140 372	157 708	140 695	72 378	59 640	5 840	6 898	6 174		
16 Q1	P 259 807	65 828	193 979	10 116	689 461	406 957	134 682	147 822	130 667	71 256	54 228	6 513	10 515	9 793		
Q2	P 250 703	55 894	194 808	10 984	690 915	409 219	129 250	152 446	133 491	71 071	55 583	7 711	7 777	7 060		
Q3	P 271 702	62 099	209 603	12 200	693 779	413 303	129 906	150 571	130 413	70 540	55 382	7 575	7 583	6 864		
Q4	P 289 511	80 126	209 385	12 422	668 351	398 025	125 528	144 798	125 431	76 960	61 427	7 038	8 496	8 128		
17 Q1	P 326 808	94 910	231 898	13 651	659 815	394 472	122 085	143 259	123 086	74 319	60 360	6 300	7 659	7 185		
Q2	P 336 596	98 116	238 480	16 518	680 522	411 771	126 888	141 862	122 459	72 928	59 274	5 821	7 834	7 157		
Q3	P 347 064	109 367	237 697	16 888	670 383	406 347	127 973	136 063	116 266	70 580	53 482	9 399	7 699	6 974		
Q4	P 337 224	102 023	235 201	17 267	676 452	413 952	148 815	113 685	90 978	74 770	61 328	12 652	790	32		

a. Debt securities are divided into short term (under one year) and long term (one year or more).

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.29 Liabilities. Other investment**  
**Breakdown by financial instrument**  
**and institutional sector**

End-of-period positions

EUR millions

	Loans				Deposits			Other liabilities (a)	
	Total	General government	Other resident sectors		Total	Banco de España	MFIs	Total	of which:
			Total	of which:					Other resident sectors
	1=2+3	2	3	4	5=6+7	6	7	8	9
09	127 504	33 900	93 604	...	549 066	41 400	507 666	11 181	4 953
10	140 667	42 157	98 511	...	562 985	51 323	511 662	14 742	8 659
11	148 348	46 243	102 105	...	668 647	175 360	493 287	18 097	11 174
12	202 444	92 775	109 669	...	671 331	340 349	330 982	36 745	30 264
13 Q4	213 391	99 347	114 044	12 196	524 697	226 041	298 656	37 074	31 228
14 Q1	213 370	99 527	113 844	12 995	549 253	248 396	300 857	37 735	31 840
Q2	213 361	100 893	112 468	11 874	533 713	233 385	300 328	40 079	32 719
Q3	214 750	100 873	113 877	13 050	555 632	240 356	315 276	39 864	33 035
Q4	P 214 889	104 879	110 010	12 597	532 251	222 414	309 837	39 817	33 565
15 Q1	P 208 012	100 714	107 299	11 787	565 703	246 560	319 144	40 685	35 084
Q2	P 207 070	100 954	106 115	11 760	571 283	264 862	306 422	42 128	35 474
Q3	P 204 631	97 830	106 801	13 251	584 525	271 257	313 269	40 838	35 283
Q4	P 200 522	95 598	104 925	13 580	587 843	296 913	290 930	40 769	35 776
16 Q1	P 200 834	95 354	105 480	13 781	615 894	311 826	304 068	41 925	36 587
Q2	P 197 018	94 583	102 434	12 673	649 897	355 376	294 521	43 813	38 592
Q3	P 196 224	94 484	101 739	12 347	652 502	372 467	280 036	44 363	38 742
Q4	P 193 483	92 518	100 965	12 454	656 111	383 616	272 495	45 405	39 503
17 Q1	P 191 436	91 489	99 948	13 091	701 292	432 810	268 482	48 913	43 297
Q2	P 190 028	91 271	98 758	12 642	695 593	432 101	263 492	50 561	44 245
Q3	P 188 103	91 270	96 833	10 115	698 393	437 364	261 029	50 333	42 411
Q4	P 186 809	88 682	98 127	10 608	708 701	440 671	268 030	50 543	44 014

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**C) International reserves and international currency liquidity**

**17.25 International reserves and foreign currency liquidity**

End-of-month positions

EUR millions

	Official reserve assets and other foreign currency assets Approximate market value					Net drains on foreign currency assets (a) (operations with residual maturity up to one year) Nominal value						
	Banco de España				Central Government	Total	Banco de España			Central Government		
	Total	Reserve assets	Other foreign currency assets	Foreign currency assets			Total	Predetermined drains	Contingent liabilities	Total	Predetermined drains	Contingent liabilities
	1	2	3 (b)	4	5	6	7	8	9	10	11	12
<b>13</b>	470 648	470 648	437 388	33 260	-	-8 790	-8 740	-8 740	-	-50	-50	-
<b>14</b>	459 758	459 758	431 748	28 010	-	-1 205	-441	-441	-	-764	-764	-
<b>15</b>	629 951	629 951	590 142	39 809	-	-1 195	-947	-947	-	-248	-248	-
<b>16</b>	703 389	703 389	658 966	46 277	-	-6 779	-6 595	-6 595	-	-183	-183	-
<b>16 Oct</b>	63 768	63 768	59 764	4 004	-	-743	-732	-732	-	-12	-12	-
<b>Nov</b>	64 378	64 378	59 964	4 415	-	-960	-947	-947	-	-12	-12	-
<b>Dec</b>	64 981	64 981	59 902	5 079	-	-1 531	-1 519	-1 519	-	-12	-12	-
<b>17 Jan</b>	63 047	63 047	59 612	3 435	-	-12	0	0	-	-12	-12	-
<b>Feb</b>	65 268	65 268	61 006	4 262	-	-815	-803	-803	-	-12	-12	-
<b>Mar</b>	64 780	64 780	60 379	4 401	-	-985	-973	-973	-	-12	-12	-
<b>Apr</b>	62 673	62 673	59 305	3 368	-	31	1	1	-	31	31	-
<b>May</b>	61 286	61 286	58 019	3 267	-	81	0	0	-	81	81	-
<b>Jun</b>	61 025	61 025	57 015	4 010	-	-800	-788	-788	-	-12	-12	-
<b>Jul</b>	59 175	59 175	56 071	3 103	-	-10	2	2	-	-12	-12	-
<b>Aug</b>	59 160	59 160	56 095	3 065	-	-11	0	0	-	-11	-11	-
<b>Sep</b>	60 014	60 014	56 102	3 911	-	-985	-974	-974	-	-12	-12	-
<b>Oct</b>	60 358	60 358	58 009	2 348	-	39	51	51	-	-12	-12	-
<b>Nov</b>	59 779	59 779	57 664	2 115	-	83	95	95	-	-12	-12	-
<b>Dec</b>	60 981	60 981	57 877	3 104	-	-1 012	-1 000	-1 000	-	-12	-12	-
<b>18 Jan</b>	58 093	58 093	56 579	1 514	-	-10	2	2	-	-12	-12	-
<b>Feb</b>	58 747	58 747	57 321	1 426	-	-1 648	1	1	-	-1 649	-1 649	-
<b>Mar</b>	59 298	59 298	57 122	2 176	-	-740	-729	-729	-	-12	-12	-
<b>Apr</b>	59 311	59 311	57 784	1 527	-	529	541	541	-	-12	-12	-

a. A negative (positive) sign indicates a decrease (increase) in liquidity.

b. This amount coincides with that of column 1 of Table 17.26.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**C) International reserves and international currency liquidity**

**17.26 International reserves**

End-of-month positions

	Reserve assets								Memorandum item									
	Millions of euro									Millions of SDRs								
Total	Convertible currencies			Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Monetary gold in million of troy ounces	Reserve position in the IMF					SDR holdings			Other receivables from the IMF	
	Total	Securities	Deposits						Total	Reserve tranche			Arrangements to borrow	Total	Allo-cated	Acquisi-tions (+) uses (-)		
										Quota	Domestic currency in IMF							
1= 2+5 to 8	2= 3+4	3	4	5	6	7	8	9	10= 11+14	11= 12-13	12	13	14	15= 16+17	16	17	18	
13	33 587	20 093	19 934	159	2 152	3 122	7 888	332	9.05	1 924	1 055	4 023	2 969	870	2 792	2 828	-36	286
14	41 469	27 076	26 581	495	1 888	3 233	8 943	328	9.05	1 584	780	4 023	3 243	803	2 711	2 828	-117	263
15	49 573	35 560	33 763	1 797	1 425	3 507	8 811	269	9.05	1 120	478	4 023	3 546	642	2 755	2 828	-72	215
16	59 902	44 474	42 603	1 871	1 669	3 551	9 941	267	9.05	1 310	799	9 536	8 737	511	2 786	2 828	-42	159
16 Dec	59 902	44 474	42 603	1 871	1 669	3 551	9 941	267	9.05	1 310	799	9 536	8 737	511	2 786	2 828	-42	159
17 Jan	59 612	44 073	42 155	1 918	1 635	3 520	10 169	215	9.05	1 294	799	9 536	8 737	495	2 786	2 828	-42	159
Feb	61 006	44 952	43 000	1 952	1 568	3 565	10 721	200	9.05	1 227	799	9 536	8 737	428	2 791	2 828	-37	154
Mar	60 379	44 562	42 555	2 007	1 559	3 552	10 517	189	9.05	1 227	799	9 536	8 737	428	2 797	2 828	-30	148
Apr	59 305	43 593	41 634	1 959	1 539	3 470	10 507	196	9.05	1 227	799	9 536	8 737	428	2 767	2 828	-60	148
May	58 019	42 679	40 527	2 152	1 515	3 420	10 218	187	9.05	1 227	799	9 536	8 737	428	2 771	2 828	-56	145
Jun	57 015	42 095	39 508	2 588	1 493	3 393	9 868	166	9.05	1 224	799	9 536	8 737	425	2 782	2 828	-45	131
Jul	56 071	41 346	38 819	2 527	1 452	3 329	9 792	152	9.05	1 210	799	9 536	8 737	411	2 774	2 828	-54	130
Aug	56 095	41 136	38 552	2 583	1 497	3 318	9 997	147	9.05	1 254	843	9 536	8 693	411	2 779	2 828	-49	127
Sep	56 102	41 249	38 745	2 504	1 501	3 334	9 867	152	9.05	1 254	843	9 536	8 693	411	2 785	2 828	-42	120
Oct	58 009	43 077	40 444	2 633	1 513	3 362	9 897	161	9.05	1 253	843	9 536	8 693	410	2 785	2 828	-43	120
Nov	57 664	42 921	40 265	2 656	1 484	3 325	9 783	151	9.05	1 242	843	9 536	8 693	399	2 782	2 828	-46	118
Dec	57 877	43 098	39 076	4 023	1 448	3 398	9 795	137	9.05	1 219	843	9 536	8 693	377	2 861	2 828	34	105
18 Jan	56 579	41 962	36 919	5 043	1 416	3 337	9 767	98	9.05	1 210	843	9 536	8 693	367	2 852	2 828	25	103
Feb	57 321	42 636	37 295	5 340	1 422	3 383	9 778	103	9.05	1 202	843	9 536	8 693	359	2 858	2 828	30	100
Mar	57 122	42 559	37 077	5 482	1 408	3 380	9 739	36	9.05	1 193	843	9 536	8 693	351	2 864	2 828	36	93
Apr	57 784	42 954	36 936	6 018	1 420	3 384	9 846	180	9.05	1 193	843	9 536	8 693	351	2 844	2 828	16	93

See the definition of reserves in the notes at the end of the chapter.

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION  
D) External debt

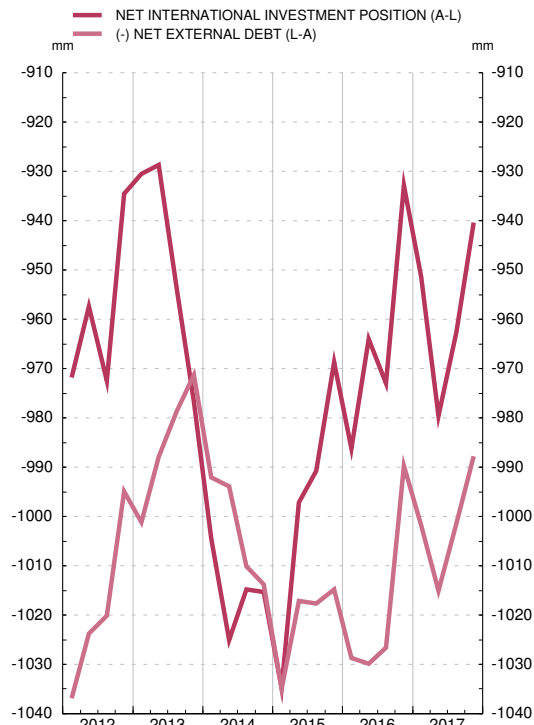
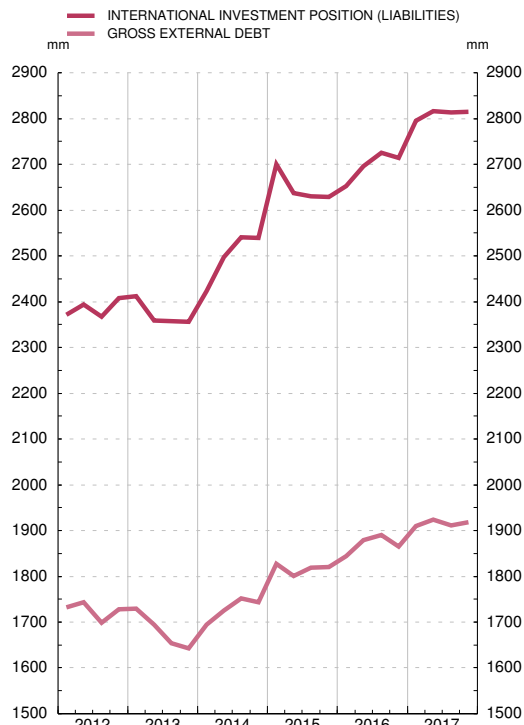
17.30 Summary

End-of-period positions

		EUR billions				% of GDP			
		International Investment Position. Total Liabilities	Gross External Debt	International Investment Position. Net (A-L)	Net External Debt (L-A)	International Investment Position. Total Liabilities	Gross External Debt	International Investment Position. Net (A-L)	Net External Debt (L-A)
		1	2	3	4	5	6	7	8
09		2 363	1 735	-1 009	962	219.0	160.7	-93.5	89.2
10		2 303	1 690	-957	1 007	213.0	156.4	-88.6	93.2
11		2 364	1 716	-984	1 038	220.8	160.3	-91.9	97.0
12		2 407	1 728	-935	995	231.5	166.2	-89.9	95.7
13		2 356	1 643	-977	971	229.7	160.2	-95.2	94.7
13	Q4	2 356	1 643	-977	971	229.7	160.2	-95.2	94.7
14	Q1	2 423	1 694	-1 004	992	236.0	164.9	-97.8	96.6
	Q2	2 497	1 725	-1 025	994	242.7	167.6	-99.6	96.6
	Q3	2 541	1 752	-1 015	1 010	246.0	169.6	-98.3	97.8
	Q4	2 539	1 744	-1 015	1 014	244.6	168.0	-97.8	97.7
15	Q1	P 2 700	1 827	-1 035	1 035	258.0	174.5	-98.9	98.9
	Q2	P 2 637	1 801	-997	1 017	249.4	170.3	-94.3	96.2
	Q3	P 2 630	1 819	-991	1 018	246.2	170.3	-92.7	95.3
	Q4	P 2 629	1 821	-969	1 015	243.4	168.6	-89.7	94.0
16	Q1	P 2 652	1 844	-986	1 029	243.6	169.4	-90.6	94.5
	Q2	P 2 696	1 880	-964	1 030	245.2	170.9	-87.7	93.7
	Q3	P 2 725	1 891	-973	1 027	245.6	170.4	-87.7	92.5
	Q4	P 2 713	1 865	-933	990	242.6	166.7	-83.4	88.5
17	Q1	P 2 795	1 910	-951	1 002	247.4	169.1	-84.2	88.7
	Q2	P 2 816	1 924	-980	1 015	246.9	168.7	-85.9	89.0
	Q3	P 2 813	1 912	-963	1 001	244.4	166.1	-83.6	87.0
	Q4	P 2 815	1 918	-940	988	241.9	164.8	-80.8	84.9

INTERNATIONAL INVESTMENT POSITION (LIABILITIES) AND GROSS EXTERNAL DEBT

NET INTERNATIONAL INVESTMENT POSITION AND NET EXTERNAL DEBT



**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.31 Gross external debt**  
**Breakdown by institutional sector**  
**and financial instrument**

End-of-period positions

EUR millions

		Total	General government				Other monetary financial institutions						
			Total	Short-term		Long-term		Total	Short-term			Long-term	
				Debt securities short-term	Loans,trade credits and other liabilities	Debt securities long-term	Loans,trade credits and other liabilities		Debt securities short-term	Deposits	Loans,trade credits and other liabilities	Debt securities long-term	Deposits
1	2	3 (a)	4 (b)	5 (a)	6 (b)	7	8 (a)	9	10 (b)	11 (a)	12		
14 Q4	P	1 743 829	501 899	54 650	4 385	342 216	100 649	465 340	3 808	246 988	2 727	148 969	62 850
15 Q1	P	1 826 700	545 113	52 837	3 712	391 476	97 088	475 029	4 781	257 777	1 887	149 217	61 366
Q2	P	1 800 777	539 151	55 092	4 356	383 026	96 676	456 863	3 746	245 918	3 021	143 676	60 503
Q3	P	1 819 216	546 609	58 113	3 968	390 596	93 931	463 571	5 247	253 540	1 945	143 110	59 729
Q4	P	1 820 518	551 640	59 640	2 841	396 340	92 819	438 474	5 840	230 506	1 332	140 372	60 425
16 Q1	P	1 843 538	556 614	54 228	2 007	406 957	93 422	447 027	6 513	242 513	1 765	134 682	61 555
Q2	P	1 879 557	559 473	55 583	1 514	409 219	93 157	433 059	7 711	234 987	1 577	129 250	59 534
Q3	P	1 890 735	563 258	55 382	1 720	413 303	92 854	419 514	7 575	219 899	1 997	129 906	60 136
Q4	P	1 864 585	552 755	61 427	2 505	398 025	90 798	406 573	7 038	214 435	1 512	125 528	58 060
17 Q1	P	1 909 704	546 328	60 360	655	394 472	90 842	398 884	6 300	208 340	2 016	122 085	60 141
Q2	P	1 924 476	562 317	59 274	1 680	411 771	89 592	399 066	5 821	206 906	2 865	126 888	56 586
Q3	P	1 911 566	551 096	53 482	2 038	406 347	89 228	402 942	9 399	202 840	4 542	127 973	58 189
Q4	P	1 918 114	564 015	61 328	1 737	413 952	86 998	432 614	12 652	210 439	3 118	148 815	57 591

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.31 Gross external debt**  
**Breakdown by institutional sector**  
**and financial instrument (Cont.)**

End-of-period positions

EUR millions

	Monetary authority				Other resident sectors				Direct investment				
	Total	Short-term	Long-term	Total	Short-term		Long-term		Total	Vis-à-vis			
		Deposits	Special drawing rights (allocation) <sup>(c)</sup>		Debt securities short-term <sup>(a)</sup>	Loans,trade credits and other liabilities <sup>(b)</sup>	Debt securities long-term <sup>(a)</sup>	Loans,trade credits and other liabilities <sup>(b)</sup>		Direct investors	Direct investment enterprises	Fellow enterprises	
	13	14	15	16	17	18	19	20	21	22	23	24	
14 Q4	P	225 786	222 414	3 372	331 611	5 350	34 021	183 275	108 966	219 193	47 822	58 518	112 853
15 Q1	P	250 187	246 560	3 628	328 581	8 420	37 668	178 084	104 409	227 790	50 454	64 320	113 016
Q2	P	268 417	264 862	3 555	312 321	4 739	37 309	166 038	104 236	224 024	50 723	62 193	111 108
Q3	P	274 797	271 257	3 541	309 598	6 071	38 710	161 487	103 329	224 641	53 003	63 166	108 472
Q4	P	300 512	296 913	3 599	305 262	6 898	38 936	157 708	101 720	224 630	54 457	63 062	107 111
16 Q1	P	315 326	311 826	3 499	300 359	10 515	39 719	147 822	102 303	224 213	53 376	65 169	105 668
Q2	P	358 933	355 376	3 557	301 204	7 777	40 887	152 446	100 094	226 888	52 853	66 314	107 721
Q3	P	376 002	372 467	3 535	298 598	7 583	40 856	150 571	99 588	233 363	56 298	71 048	106 017
Q4	P	387 220	383 616	3 604	293 761	8 496	40 416	144 798	100 052	224 275	52 780	67 673	103 822
17 Q1	P	436 401	432 810	3 591	294 161	7 659	42 850	143 259	100 393	233 929	53 518	74 173	106 238
Q2	P	435 549	432 101	3 448	292 698	7 834	43 232	141 862	99 770	234 845	53 029	74 124	107 691
Q3	P	440 749	437 364	3 384	283 005	7 699	38 892	136 063	100 350	233 775	51 768	73 459	108 548
Q4	P	444 029	440 671	3 358	256 616	790	40 910	113 685	101 230	220 840	46 610	73 970	100 260

a. Debt securities are divided into short term (under one year) and long term (one year or more).

b. The 'Loans, trade credit and other liabilities' heading basically includes loans, trade credit and advances granted by non-residents, other accounts receivable and payable, insurance, pension schemes and standardised guarantee systems.

c. The sixth edition of the Balance of Payments and International Investment Position Manual establishes that allocations of SDRs entail, in addition to increases in reserve assets an increase in the long-term liabilities of the recipient country.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment. Directional principle**

**17.40 Direct investment. End-of-period positions**  
**Breakdown by institutional sector (a)**

		<i>End-of-period positions</i>			<i>EUR millions</i>		
		Direct investment Net Outward			Direct investment Net Inward		
		Other monetary and financial institutions	Other resident sectors		Other monetary and financial institutions	Other resident sectors	
			of which:			of which:	
			Total	NMFIs		Total	NMFIs
		1	2	3	4	5	6
<b>14 Q4</b>	P	96 672	330 780	70 878	14 163	478 429	61 886
<b>15 Q1</b>	P	105 328	347 068	69 520	13 118	482 269	61 053
<b>Q2</b>	P	102 697	352 935	68 797	12 249	482 549	59 136
<b>Q3</b>	P	96 935	341 869	64 558	12 073	484 396	58 025
<b>Q4</b>	P	100 673	351 702	64 855	12 357	487 214	55 470
<b>16 Q1</b>	P	102 740	352 874	62 933	12 668	495 655	55 847
<b>Q2</b>	P	103 500	371 259	64 114	12 984	500 613	55 878
<b>Q3</b>	P	103 005	369 567	66 856	13 527	502 924	54 139
<b>Q4</b>	P	104 180	396 043	70 953	14 002	510 128	54 237
<b>17 Q1</b>	P	105 679	407 315	71 818	14 116	521 561	53 827
<b>Q2</b>	P	110 516	386 616	66 745	14 075	523 291	53 756
<b>Q3</b>	P	110 468	387 503	67 993	14 204	515 942	54 987
<b>Q4</b>	P	111 756	386 243	68 239	13 883	523 443	54 523

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment. Directional principle**

**17.41 Direct investment. Transactions**  
**Breakdown by institutional sector (a)**

		<i>Transactions</i>			<i>EUR millions</i>		
		Direct investment Net Outward			Direct investment Net Inward		
		Other monetary and financial institutions	Other resident sectors		Other monetary and financial institutions	Other resident sectors	
			of which:			of which:	
			Total	NMFIs		Total	NMFIs
		1	2	3	4	5	6
<b>14</b>		9 107	16 397	447	2 079	16 944	-4 413
<b>15</b>	P	11 483	34 079	4 017	-237	17 873	371
<b>16</b>	P	5 689	28 756	5 560	1 558	16 215	-595
<b>14 Q4</b>		5 601	6 841	-1 859	267	-2 816	-1 690
<b>15 Q1</b>	P	1 539	4 395	1 705	-769	3 168	1 277
<b>Q2</b>	P	4 676	15 865	1 314	114	3 748	11
<b>Q3</b>	P	2 843	7 682	960	-130	7 022	-635
<b>Q4</b>	P	2 424	6 137	38	547	3 936	-282
<b>16 Q1</b>	P	3 604	10 275	1 603	202	8 460	391
<b>Q2</b>	P	622	11 345	1 662	194	6 870	51
<b>Q3</b>	P	-159	1 217	1 038	297	634	-1 696
<b>Q4</b>	P	1 622	5 919	1 257	866	251	659
<b>17 Q1</b>	P	-300	6 378	1 135	37	7 420	-578
<b>Q2</b>	P	2 461	-1 646	-1 040	95	-4 389	-780
<b>Q3</b>	P	1 881	5 119	847	140	-2 144	1 087
<b>Q4</b>	P	2 503	19 797	310	-304	16 082	-1 138

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.42 Direct investment. End-of-period positions.**  
**Breakdown by economic activity sector (a)**

2018 March update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2015 p	2016 p	2017 p	2015 p	2016 p	2017 p
	1	2	3	4	5	6
TOTAL . . . . .	452 374	500 223	497 999	499 571	524 130	537 326
Agriculture, forestry and fishing . . . . .	388	398	400	888	910	945
Mining and quarrying . . . . .	...	8 927	14 177	6 035	6 180	7 653
Manufacturing . . . . .	85 059	93 660	87 303	119 425	118 444	127 677
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities . . . . .	32 072	32 999	25 682	51 203	52 646	45 355
Construction . . . . .	18 523	23 224	23 329	8 381	8 822	8 151
Wholesale and retail trade, repair of motor vehicles and motorcycles . . . . .	22 732	29 428	28 976	33 810	41 588	39 931
Transportation and storage, information and communication . . . . .	50 873	55 778	55 584	37 851	41 689	43 472
Accommodation and food service activities. . . . .	4 165	5 233	4 779	3 520	3 599	3 507
Financial and insurance activities . . . . .	177 846	192 680	201 141	67 179	74 665	81 510
Real estate activities, professional, scientific and technical activities, administrative and support service activities . . . . .	30 209	33 621	33 037	56 388	57 599	58 294
Other services (b) . . . . .	1 084	2 178	2 496	3 273	3 268	4 123
Memorandum item:						
SPEs (c) . . . . .	24 114	33 414	33 970	25 309	30 929	39 594

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.43 Direct investment. Transactions.**  
**Breakdown by economic activity sector (a)**

2018 March update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2015 p	2016 p	2017 p	2015 p	2016 p	2017 p
	1	2	3	4	5	6
TOTAL . . . . .	45 562	34 445	36 193	17 636	17 773	16 937
Agriculture, forestry and fishing . . . . .	...	...	...	53	...	...
Mining and quarrying . . . . .	...	1 284	4 105	-816	75	-1 478
Manufacturing . . . . .	3 966	-1 540	14 616	4 662	-4 260	24 170
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities . . . . .	446	629	-6 711	-4 173	-2 618	-11 218
Construction . . . . .	1 268	3 308	1 094	1 283	595	-761
Wholesale and retail trade, repair of motor vehicles and motorcycles . . . . .	749	8 445	4 181	2 226	10 291	-6 491
Transportation and storage, information and communication . . . . .	10 749	-839	4 631	3 036	2 859	1 260
Accommodation and food service activities. . . . .	195	621	51	589	...	-100
Financial and insurance activities . . . . .	18 288	16 580	12 229	1 155	7 377	7 417
Real estate activities, professional, scientific and technical activities, administrative and support service activities . . . . .	2 574	3 839	1 479	6 247	1 153	1 041
Other services (b) . . . . .	-135	1 889	119	-194	816	886
Memorandum item . . . . .						
SPEs (c) . . . . .	2 598	7 048	2 245	1 165	8 025	9 120

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.44 Direct investment. End-of-period positions.**  
**Breakdown by geographical and economic areas (a)(b)(c)**

2018 March update

EUR millions

	Spanish investment abroad				Foreign investment in Spain			
	2016 p		2017 p		2016 p		2017 p	
	Total 1	Of which: SPEs(d) 2	Total 3	Of which: SPEs(d) 4	Total 5	Of which: SPEs(d) 6	Total 7	Of which: SPEs(d) 8
TOTAL WORLD . . . . .	500 223	33 414	497 999	33 970	524 130	30 929	537 326	39 594
Europe . . . . .	219 677	12 952	230 492	12 425	449 125	24 417	463 374	33 017
EU-28 . . . . .	195 816	11 452	204 699	10 915	414 607	22 517	426 893	31 005
Euro area. . . . .	80 077	8 467	91 770	7 689	339 504	20 195	351 576	28 424
Germany . . . . .	23 402	430	24 244	423	40 609	821	44 087	2 038
Austria . . . . .	1 734	...	2 041	...	2 311	...	2 439	...
Belgium . . . . .	4 380	109	4 195	...	10 071	131	8 959	459
Netherlands . . . . .	...	2 851	...	2 744	118 151	8 923	120 604	9 297
France . . . . .	13 011	185	16 699	159	46 005	1 233	47 817	1 236
Ireland . . . . .	...	...	11 354	...	4 176	412	9 162	...
Italy . . . . .	8 623	879	9 441	897	33 656	...	29 920	...
Luxembourg . . . . .	7 046	1 612	5 639	1 091	70 844	7 888	74 259	9 758
Portugal . . . . .	22 301	1 948	21 626	1 926	10 483	345	11 080	345
Malta . . . . .	561	...	615	...	1 497	110	807	133
United Kingdom . . . . .	81 198	...	98 893	2 625	67 416	1 518	68 340	2 172
Denmark . . . . .	1 027	...	...	...	3 343	299	2 954	...
Sweden . . . . .	1 710	...	1 713	...	6 431	246	6 380	...
Rest of Europe . . . . .	23 862	1 501	25 793	1 510	34 518	1 900	36 481	2 012
Russia . . . . .	640	...	617	...	6 935	...	7 470	...
Switzerland . . . . .	13 567	1 086	13 536	1 095	19 039	1 860	20 234	1 938
North America . . . . .	88 903	6 557	89 726	6 137	28 101	3 936	28 522	3 721
United States . . . . .	73 709	6 536	73 534	6 108	26 310	3 797	27 023	3 734
Central and South America . . . . .	175 513	12 993	161 411	14 479	30 239	1 771	29 137	...
Argentina . . . . .	16 778	1 765	16 728	1 437	...	...	...	...
Brazil . . . . .	58 218	1 228	54 414	1 291	4 601	...	5 350	...
Chile . . . . .	27 779	2 559	18 057	2 387	260	127	178	...
Mexico . . . . .	30 897	1 817	33 497	3 187	8 517	555	8 747	495
Africa . . . . .	5 421	397	5 261	406	2 146	...	1 859	...
Morocco . . . . .	2 142	256	2 147	252	232	...	240	...
Asia . . . . .	9 956	494	10 151	491	13 516	390	13 466	...
China . . . . .	2 716	253	2 785	259	356	...	...	...
India . . . . .	576	137	749	143	...	...	...	...
Japan . . . . .	344	...	335	...	2 326	...	2 446	...
NICs . . . . .	3 218	...	3 239	...	4 172	...	4 275	...
Hong Kong . . . . .	2 217	...	2 132	...	1 754	...	1 754	...
Oceania and polar regions . . . . .	749	...	1 038	...	740	415	705	427
OECD . . . . .	364 603	23 441	368 772	23 646	477 282	29 327	491 909	37 520

...: Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

- : Nil.

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

b. The composition of economic areas is detailed in the notes at the end of the chapter.

c. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignation and data from international institutions other than European Union.

d. SPEs: Special Purpose Entities. These entities essentially correspond to foreign-equity holding companies (ETVEs in their Spanish initials) and other holding companies whose main purpose is to channel direct investment.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment according to directional principle**

**17.45 Direct investment. Transactions.**  
**Breakdown by geographical and economic areas (a)(b)(c)**

2018 March update

EUR millions

	Spanish investment abroad				Foreign investment in Spain			
	2016 p		2017 p		2016 p		2017 p	
	Total 1	Of which: SPEs(d) 2	Total 3	Of which: SPEs(d) 4	Total 5	Of which: SPEs(d) 6	Total 7	Of which: SPEs(d) 8
TOTAL WORLD . . . . .	34 445	7 048	36 193	2 245	17 773	8 025	16 937	9 120
Europe . . . . .	5 848	715	25 683	-337	17 321	6 937	17 555	9 033
EU-28 . . . . .	4 120	579	22 055	-473	15 479	7 093	15 308	8 914
Euro area. . . . .	-5 613	453	6 613	-649	10 644	6 143	15 230	8 595
Germany . . . . .	1 065	17	643	...	3 612	273	3 702	1 217
Austria . . . . .	310	-16	1 060	...	156	-2	91	...
Belgium . . . . .	530	11	...	...	-1 273	37	...	...
Netherlands . . . . .	-11 065	208	895	...	4 152	4 470	10 253	573
France . . . . .	932	42	2 938	...	3 201	317	1 801	...
Ireland . . . . .	-2 604	11	2 246	...	-670	13	5 046	...
Italy. . . . .	1 186	15	563	...	-244	1	...	...
Luxembourg . . . . .	3 630	161	-1 784	-538	1 069	976	2 353	2 037
Portugal. . . . .	280	-19	...	...	500	0	533	...
Malta . . . . .	15	-	54	-	47	36	-689	...
United Kingdom . . . . .	6 423	109	15 865	201	4 681	823	450	451
Denmark . . . . .	-415	12	-653	...	620	89	-69	...
Sweden . . . . .	202	-1	199	...	57	36	-54	-167
Rest of Europe . . . . .	1 727	136	3 628	136	1 842	-156	2 247	119
Russia . . . . .	-41	7	...	...	675	-	...	-
Switzerland . . . . .	669	90	1 194	73	803	-132	1 410	81
North America . . . . .	13 484	5 290	6 654	280	-3 182	890	1 035	-167
United States . . . . .	12 727	5 272	3 920	270	-3 115	840	1 280	-61
Central and South America . . . . .	13 815	985	2 661	2 225	1 595	147	-1 435	-178
Argentina . . . . .	1 182	183	1 559	112	-403	-76	...	...
Brazil. . . . .	2 932	4	3 791	253	-534	21	-269	678
Chile . . . . .	2 126	124	-8 482	...	58	11	...	...
Mexico . . . . .	2 864	287	3 356	620	1 648	404	99	...
Africa . . . . .	301	20	210	...	184	-	-130	-
Morocco . . . . .	96	12	219	...	12	-	...	-
Asia . . . . .	981	37	798	...	1 808	12	...	421
China . . . . .	134	-0	169	...	-68	-1	-194	...
India . . . . .	96	46	228	...	110	-0	...	-
Japan . . . . .	-27	0	...	...	533	-	165	-
NICs. . . . .	553	8	66	...	1 161	0	...	...
Hong Kong . . . . .	127	5	-88	...	1 032	-	...	-
Oceania and polar regions . . . . .	-1	2	321	...	69	39	-52	...
OECD . . . . .	24 408	6 384	26 741	450	15 860	8 238	19 018	8 836

...: Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

-: Nil.

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

b. The composition of economic areas is detailed in the notes at the end of the chapter.

c. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union.

d. SPEs: Special Purpose Entities. These entities essentially correspond to foreign-equity holding companies (ETVEs in their Spanish initials) and other holding companies whose main purpose is to channel direct investment.



## NOTES TO THE TABLES OF CHAPTER 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

### General notes

#### Composition of economic areas:

EU28: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden, United Kingdom.

Euro area: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia and Slovenia. Also includes the ESM and the ECB.

OECD: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Republic of Korea, Slovakia, Slovenia, Sweden, Switzerland, Turkey, United Kingdom, United States.

OPEC: Algeria, Angola, Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

NICs: Hong Kong, Singapore, Korea, Taiwan.

ASEAN: Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, Viet Nam.

#### Definition of the main items

Direct investment includes all financial flows between companies belonging to the same group.

Financial derivatives: any financial instruments enabling specific financial risks to be traded that are linked to another specific financial instrument, indicator, or commodity.

Investment income: return on shares and other equity (dividends, withdrawals from income of quasicorporations, reinvested earnings) and the yield on debt (interest).

Net position vis-à-vis the Eurosystem: Banco de España's net assets and liabilities vis-à-vis the European Central Bank together with the central banks of the other euro area countries.

Other investment: mainly includes loans, deposits, sell/buy back transactions and repurchase agreements, trade credit and other accounts receivable/payable.

Other primary income: taxes on production and imports, and subsidies.

Other financial assets and liabilities: include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

Other items of the BE: derivatives, portfolio investment and other investment of the Banco de España excluding the net position vis-à-vis the Eurosystem.

Portfolio investment: transactions in marketable securities, other than those included in direct investment or reserve assets.

Primary income; includes labour income, investment income, taxes on production and imports, and subsidies.

Reserves: foreign assets denominated in currencies other than euro and issued by residents outside of EMU which are immediately available to and under the control of the Banco de España for meeting balance-of-payments financing needs.

Secondary income: includes personal transfers, current taxes, social contributions and benefits, transfers relating to insurance transactions, current international cooperation and other miscellaneous current transfers.

## CHAPTER 18 CUSTOMS STATISTICS

## 18. CUSTOMS STATISTICS

## 18.1 Imports/arrivals and exports/dispatches

Ministerio de Hacienda y Administraciones Públicas

EUR millions

		Imports/arrivals			Exports/dispatches			Trade balance		
		Total	Energy	Non-energy	Total	Energy	Non-energy	Total	Energy	Non-energy
		1=2+3	2	3	4=5+6	5	6	7=4-1	8=5-2	9=6-3
11		263 141	56 835	206 306	215 230	12 919	202 311	-47 910	-43 916	-3 995
12		257 946	62 670	195 275	226 115	16 577	209 537	-31 831	-46 093	14 262
13		252 347	57 657	194 690	235 814	15 718	220 096	-16 533	-41 939	25 406
14		265 557	54 731	210 825	240 582	16 158	224 424	-24 975	-38 573	13 598
15		274 772	38 755	236 017	249 794	11 591	238 203	-24 978	-27 164	2 186
16		273 779	30 590	243 189	256 393	9 507	246 886	-17 385	-21 083	3 697
17	P	301 870	40 446	261 424	277 126	14 259	262 866	-24 744	-26 187	1 443
16 Dec	P	23 178	2 984	20 194	20 731	1 031	19 700	-2 447	-1 953	-494
17 Jan	P	24 575	3 903	20 672	21 440	1 214	20 226	-3 135	-2 688	-446
Feb	P	24 682	3 706	20 975	22 076	855	21 221	-2 606	-2 852	246
Mar	P	27 684	3 471	24 213	26 226	1 025	25 201	-1 459	-2 447	988
Apr	P	22 995	3 419	19 576	21 796	1 342	20 455	-1 199	-2 077	878
May	P	26 790	3 129	23 661	25 359	1 103	24 257	-1 431	-2 026	595
Jun	P	25 238	3 053	22 185	23 979	1 162	22 817	-1 259	-1 892	632
Jul	P	24 288	3 223	21 065	22 189	887	21 302	-2 099	-2 336	237
Aug	P	22 464	3 043	19 422	19 238	1 116	18 122	-3 227	-1 927	-1 300
Sep	P	25 405	3 113	22 292	23 257	1 338	21 920	-2 148	-1 776	-372
Oct	P	26 752	3 200	23 552	24 241	1 350	22 891	-2 511	-1 850	-661
Nov	P	26 976	3 881	23 095	25 355	1 420	23 934	-1 621	-2 461	839
Dec	P	24 021	3 305	20 716	21 971	1 449	20 522	-2 050	-1 856	-194
18 Jan	P	26 765	4 496	22 269	22 830	1 306	21 523	-3 935	-3 190	-746
Feb	P	24 757	3 252	21 505	22 590	1 170	21 420	-2 167	-2 082	-85
Mar	P	26 436	3 493	22 943	25 606	1 262	24 343	-831	-2 231	1 400

## 18. CUSTOMS STATISTICS

## A) Imports/arrivals

## 18.2 By product

Ministerio de Hacienda y Administraciones Públicas

EUR millions

		Total	Energy				Non-energy products										
			Total	Interme- diate	Consu- mer	Total	Intermediate goods			Consumer goods				Capital goods			
							Total	Agricul- tural	Indus- trial	Total	Food	Non- durables	Durables		Total	of which	
													Total	of which passeng. cars		Ma- chinery	Trans- port
		1=2+5	2=3+4	3	4	5=6+9+14	6=7+8	7	8	9=10+12	10	11	12	13	14	15	16
11		263 141	56 835	56 813	21	206 306	127 784	6 441	121 343	61 005	16 567	22 544	21 893	9 878	17 517	12 637	1 976
12		257 946	62 670	62 640	30	195 275	121 701	7 033	114 668	57 855	16 396	22 419	19 039	8 086	15 719	11 477	1 427
13		252 347	57 657	57 615	42	194 690	120 670	6 093	114 576	57 728	16 772	22 466	18 490	8 614	16 292	11 796	1 582
14		265 557	54 731	54 533	198	210 825	126 970	6 257	120 714	65 185	17 485	25 391	22 309	11 265	18 670	13 168	2 085
15		274 772	38 755	38 501	254	236 017	138 899	6 610	132 289	74 494	19 093	28 447	26 954	14 692	22 625	15 453	3 143
16		273 779	30 590	30 354	236	243 189	139 029	6 386	132 643	80 227	20 443	30 485	29 300	16 462	23 932	15 921	3 572
17	P	301 870	40 446	40 192	254	261 424	150 736	6 743	143 993	84 868	21 692	31 573	31 603	17 862	25 820	17 467	4 059
16 Dec	P	23 178	2 984	2 963	21	20 194	11 189	544	10 645	6 693	1 781	2 393	2 520	1 328	2 311	1 541	359
17 Jan	P	24 575	3 903	3 875	27	20 672	12 156	580	11 575	6 653	1 637	2 698	2 318	1 300	1 863	1 318	224
Feb	P	24 682	3 706	3 683	23	20 975	12 398	529	11 869	6 614	1 594	2 517	2 503	1 484	1 964	1 336	252
Mar	P	27 684	3 471	3 434	37	24 213	14 227	520	13 707	7 556	1 902	2 828	2 826	1 775	2 430	1 512	526
Apr	P	22 995	3 419	3 418	1	19 576	11 312	465	10 848	6 203	1 664	2 263	2 276	1 228	2 061	1 307	447
May	P	26 790	3 129	3 112	17	23 661	13 835	536	13 299	7 509	1 964	2 577	2 968	1 733	2 318	1 589	320
Jun	P	25 238	3 053	3 036	17	22 185	13 098	563	12 535	6 945	1 768	2 391	2 785	1 615	2 142	1 468	318
Jul	P	24 288	3 223	3 213	10	21 065	12 135	534	11 601	6 892	1 848	2 649	2 395	1 302	2 037	1 412	324
Aug	P	22 464	3 043	3 040	2	19 422	10 692	719	9 973	6 932	1 833	2 976	2 123	1 118	1 798	1 289	200
Sep	P	25 405	3 113	3 102	11	22 292	12 857	539	12 318	7 312	1 835	2 866	2 611	1 438	2 122	1 459	340
Oct	P	26 752	3 200	3 126	74	23 552	13 481	669	12 812	7 800	1 953	2 878	2 969	1 663	2 271	1 519	391
Nov	P	26 976	3 881	3 857	24	23 095	12 998	567	12 431	7 677	1 916	2 647	3 114	1 715	2 421	1 664	359
Dec	P	24 021	3 305	3 295	9	20 716	11 548	523	11 025	6 774	1 778	2 284	2 713	1 492	2 394	1 592	358
18 Jan	P	26 765	4 496	4 493	3	22 269	13 021	652	12 369	7 278	1 705	2 834	2 740	1 538	1 970	1 384	243
Feb	P	24 757	3 252	3 228	23	21 505	12 670	533	12 138	6 861	1 699	2 575	2 587	1 541	1 973	1 346	305
Mar	P	26 436	3 493	3 456	37	22 943	13 421	545	12 875	7 276	1 801	2 592	2 883	1 848	2 247	1 537	327

**18. CUSTOMS STATISTICS**  
**A) Imports/arrivals**

**18.3 Geographical breakdown**

Ministerio de Hacienda y Administraciones Públicas

EUR millions

		World total	European Union (EU 28)							OECD			OPEC	Other American countries	China	Newly industrialised countries
			Total	Euro area				Other EU 28		Of which:						
				Of which:				Of which:		Total	United States	Japan				
				Total	Germany	France	Italy	Total	United Kingdom							
1		2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15	
11		263 141	139 028	112 473	31 136	28 581	17 323	26 555	11 161	169 304	10 869	3 211	27 749	12 745	18 705	3 630
12		257 946	131 031	105 903	27 989	27 352	16 142	25 128	10 465	161 428	9 878	2 955	31 922	13 922	17 808	3 181
13		252 347	130 664	105 315	28 260	27 297	14 884	25 349	9 970	160 904	10 337	2 437	29 478	11 607	17 413	3 205
14		265 557	142 407	114 354	32 354	29 275	15 824	28 054	11 223	172 801	10 384	2 634	28 343	9 683	19 938	3 277
15		274 772	154 271	122 820	36 046	30 063	17 221	31 451	12 691	186 990	12 828	3 221	21 186	8 853	23 665	3 960
16		273 779	156 420	125 506	36 709	30 942	17 979	30 914	11 193	190 263	12 949	3 648	16 194	8 439	23 840	3 908
17	P	301 870	165 845	133 956	38 896	33 331	20 184	31 890	11 444	205 169	13 824	3 928	20 746	10 561	25 662	5 106
16 Dec	P	23 178	12 949	10 322	2 954	2 407	1 607	2 627	1 086	16 040	1 388	274	1 442	720	1 957	311
17 Jan	P	24 575	12 772	10 085	2 884	2 605	1 385	2 686	1 049	16 101	1 073	339	1 817	849	2 291	381
Feb	P	24 682	13 855	11 044	3 350	2 636	1 637	2 812	1 070	17 010	1 155	313	1 769	799	1 954	361
Mar	P	27 684	15 392	12 384	3 708	2 954	1 929	3 008	1 083	19 346	1 436	371	1 814	932	1 877	597
Apr	P	22 995	12 617	10 360	2 837	2 783	1 491	2 258	808	15 794	849	272	1 611	668	1 760	594
May	P	26 790	14 753	12 061	3 578	3 030	1 840	2 693	973	18 299	1 161	367	1 560	914	2 384	496
Jun	P	25 238	14 392	11 715	3 448	2 906	1 846	2 677	1 034	17 609	1 229	332	1 530	871	2 065	397
Jul	P	24 288	13 152	10 674	3 000	2 686	1 713	2 478	911	16 196	972	328	1 805	785	2 287	394
Aug	P	22 464	11 230	9 063	2 824	2 077	1 197	2 167	759	14 271	1 246	269	1 649	1 087	2 272	347
Sep	P	25 405	13 961	11 355	3 280	2 817	1 704	2 606	880	17 142	1 349	305	1 645	847	2 295	386
Oct	P	26 752	14 846	11 887	3 329	3 011	1 808	2 959	1 009	18 555	1 303	348	1 658	1 047	2 302	423
Nov	P	26 976	15 204	12 297	3 549	2 947	1 965	2 906	946	18 373	1 085	367	1 968	992	2 142	398
Dec	P	24 021	13 671	11 031	3 110	2 878	1 669	2 640	921	16 472	965	316	1 920	771	2 032	331
18 Jan	P	26 765	13 793	11 146	3 293	2 831	1 628	2 647	982	17 223	1 008	335	2 365	1 004	2 520	454
Feb	P	24 757	13 772	11 140	3 272	2 969	1 667	2 632	927	17 123	1 094	316	1 766	626	2 067	422
Mar	P	26 436	15 146	12 224	3 523	3 110	1 910	2 922	943	18 383	979	414	2 004	881	1 846	411

**18. CUSTOMS STATISTICS**  
**B) Exports/dispatches**

**18.4 By product**

Ministerio de Hacienda y Administraciones Públicas

EUR millions

		Total	Energy				Non-energy products										
			Total	Interme- diate	Consu- mer	Total	Intermediate goods			Consumer goods					Capital goods		
							Total	Agricul- tural	Indus- trial	Total	Food	Non- durables	Durables		Total	of which	
													Total	of which passeng. cars		Ma- chinery	Trans- port
1=2+5		2=3+4	3	4	5=6+9+14	6=7+8	7	8	9=10+12	10	11	12	13	14	15	16	
11		215 230	12 919	10 711	2 208	202 311	113 561	1 428	112 133	69 803	26 315	16 238	27 251	22 015	18 948	10 416	7 285
12		226 115	16 577	13 903	2 674	209 537	119 477	1 506	117 972	71 473	28 881	17 686	24 907	19 679	18 587	11 108	6 244
13		235 814	15 718	13 032	2 686	220 096	123 009	1 640	121 369	76 681	30 201	19 582	26 897	22 080	20 406	11 900	7 215
14		240 582	16 158	13 709	2 449	224 424	122 159	1 709	120 449	80 871	31 175	21 003	28 692	23 925	21 395	12 027	7 882
15		249 794	11 591	9 141	2 450	238 203	123 865	1 633	122 232	92 695	34 273	22 766	35 656	29 941	21 643	13 173	6 816
16		256 393	9 507	7 455	2 052	246 886	125 185	1 712	123 472	99 012	36 301	24 382	38 329	32 274	22 690	12 782	8 143
17	P	277 126	14 259	11 647	2 613	262 866	135 410	1 745	133 665	103 291	38 391	26 454	38 447	31 724	24 165	13 664	8 672
16 Dec	P	20 731	1 031	805	227	19 700	9 914	141	9 772	7 895	3 360	1 967	2 568	2 041	1 891	1 092	626
17 Jan	P	21 440	1 214	950	264	20 226	10 501	131	10 370	8 045	3 207	1 962	2 877	2 446	1 679	930	587
Feb	P	22 076	855	715	140	21 221	10 597	140	10 457	8 898	3 191	2 235	3 472	2 983	1 726	927	667
Mar	P	26 226	1 025	760	265	25 201	12 594	166	12 427	10 144	3 690	2 458	3 996	3 386	2 463	1 283	1 001
Apr	P	21 796	1 342	1 147	195	20 455	10 478	131	10 347	7 988	3 216	2 042	2 731	2 260	1 988	1 056	788
May	P	25 359	1 103	863	239	24 257	12 624	129	12 495	9 484	3 590	2 173	3 720	3 149	2 149	1 239	766
Jun	P	23 979	1 162	956	206	22 817	11 660	156	11 504	8 839	3 277	1 957	3 605	3 028	2 317	1 293	856
Jul	P	22 189	887	763	124	21 302	11 099	151	10 948	8 133	2 896	2 160	3 077	2 500	2 070	1 247	680
Aug	P	19 238	1 116	853	262	18 122	9 972	144	9 827	6 530	2 653	2 318	1 559	1 092	1 620	1 109	362
Sep	P	23 257	1 338	1 111	227	21 920	11 652	132	11 520	8 287	2 725	2 312	3 251	2 720	1 981	1 044	794
Oct	P	24 241	1 350	1 157	193	22 891	11 831	154	11 677	8 970	3 156	2 470	3 344	2 710	2 089	1 207	737
Nov	P	25 355	1 420	1 196	224	23 934	12 132	182	11 950	9 701	3 456	2 408	3 837	2 997	2 101	1 125	820
Dec	P	21 971	1 449	1 176	273	20 522	10 270	128	10 142	8 271	3 334	1 960	2 978	2 452	1 980	1 204	614
18 Jan	P	22 830	1 306	1 075	231	21 523	11 175	161	11 014	8 624	3 265	2 447	2 912	2 395	1 724	958	625
Feb	P	22 590	1 170	986	184	21 420	10 948	143	10 805	8 546	3 200	2 176	3 170	2 685	1 925	1 025	757
Mar	P	25 606	1 262	978	284	24 343	12 270	145	12 125	9 940	3 523	2 390	4 027	3 485	2 134	1 149	821

**18. CUSTOMS STATISTICS**  
**A) Exports/dispatches**

**18.5 Geographical breakdown**

Ministerio de Hacienda y Administraciones Públicas

EUR millions

		World total	European Union (EU 28)							OECD			OPEC	Other American countries	China	Newly industrialised countries
			Total	Euro area				Other EU 28		Of which:						
				Of which:				Of which:		Total	United States	Japan				
				Total	Germany	France	Italy									
1		2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15	
11		215 230	142 586	113 860	22 152	37 171	17 542	28 726	14 116	167 553	7 914	1 822	8 683	7 593	3 387	2 514
12		226 115	143 234	113 209	23 872	36 574	16 798	30 025	14 243	171 361	9 020	2 096	10 802	8 641	3 785	3 265
13		235 814	147 722	115 887	23 899	37 935	16 447	31 834	16 104	175 664	8 762	2 254	12 230	10 423	3 943	3 211
14		240 582	152 847	120 229	24 927	37 857	17 415	32 618	16 630	182 495	10 657	2 613	11 172	8 521	4 060	4 682
15		249 794	161 719	125 934	27 096	38 650	18 586	35 786	18 220	193 072	11 504	2 470	10 910	9 002	4 384	3 738
16		256 393	170 300	132 813	29 273	39 048	20 262	37 487	20 077	201 858	11 371	2 404	9 620	7 720	4 878	3 629
17	P	277 126	182 181	143 033	30 946	41 637	22 243	39 149	18 950	215 431	12 461	2 446	9 853	9 043	6 258	3 845
16 Dec	P	20 731	13 181	10 434	2 083	3 039	1 562	2 746	1 344	15 809	1 060	187	900	691	444	339
17 Jan	P	21 440	14 543	11 438	2 443	3 409	1 827	3 105	1 557	16 934	908	201	706	601	514	321
Feb	P	22 076	14 948	11 666	2 553	3 441	1 904	3 282	1 704	17 564	887	187	749	635	456	349
Mar	P	26 226	17 273	13 413	2 913	3 828	2 225	3 860	1 945	20 326	1 260	229	1 005	882	558	353
Apr	P	21 796	14 225	11 274	2 305	3 413	1 758	2 951	1 349	17 015	955	194	795	613	451	342
May	P	25 359	16 804	13 052	2 968	3 741	2 049	3 752	1 987	19 890	1 233	236	901	827	607	319
Jun	P	23 979	16 018	12 632	2 660	3 876	1 927	3 386	1 662	18 785	999	184	777	740	545	300
Jul	P	22 189	14 095	11 119	2 345	3 203	1 776	2 976	1 490	17 127	1 111	216	847	773	447	280
Aug	P	19 238	11 896	9 277	2 102	2 492	1 216	2 619	1 145	14 404	962	190	820	752	493	292
Sep	P	23 257	15 576	12 382	2 961	3 424	1 914	3 194	1 593	18 164	984	193	708	828	510	252
Oct	P	24 241	15 673	12 248	2 545	3 542	1 947	3 425	1 444	18 406	981	230	908	911	621	327
Nov	P	25 355	16 850	13 207	2 724	3 805	2 057	3 643	1 749	19 798	1 072	216	812	794	587	373
Dec	P	21 971	14 279	11 324	2 426	3 463	1 643	2 954	1 325	17 018	1 110	169	825	686	469	338
18 Jan	P	22 830	15 521	12 139	2 582	3 518	1 839	3 382	1 657	18 066	914	211	679	691	531	292
Feb	P	22 590	14 917	11 733	2 633	3 368	1 797	3 184	1 567	17 609	960	194	860	712	515	322
Mar	P	25 606	17 345	13 620	3 116	4 007	2 093	3 725	1 745	20 169	1 150	205	876	760	517	299

**18. CUSTOMS STATISTICS**  
**C) Unit value indices**

**18.6 Imports/arrivals**

Ministerio de Economía y Competitividad

Base 2005 = 100

	Total	Consumer goods			Capital goods	Intermediate goods				
		Total	Food	Non-food		Total	Energy	Non-energy		
								Total	Industrial	Agricultural
	1	2	3	4	5	6	7	8	9	10
13	109.8	107.1	110.7	106.0	85.0	114.2	163.8	99.7	101.4	125.2
14	107.3	108.4	114.4	106.4	83.1	110.2	152.9	98.2	99.6	118.1
15	104.6	116.0	119.3	115.0	88.0	102.7	113.8	100.0	100.0	115.5
16	101.3	117.7	118.2	117.6	90.3	96.8	93.6	97.5	97.7	104.3
17	106.1	121.4	123.5	120.8	91.5	102.6	109.0	101.0	101.3	107.2
16 Aug	101.2	117.8	117.4	118.2	90.2	96.2	94.5	96.7	97.6	106.2
Sep	102.2	119.0	114.5	120.7	89.8	97.6	94.0	98.3	98.2	108.3
Oct	103.3	119.1	116.1	120.3	91.3	99.1	99.9	98.9	98.8	110.0
Nov	102.5	120.8	121.3	120.8	92.5	97.1	99.6	96.6	97.1	96.9
Dec	106.1	123.3	127.0	122.1	97.4	100.8	106.9	99.3	100.1	102.1
17 Jan	107.2	122.1	125.9	121.1	88.2	104.4	115.8	101.2	100.9	117.7
Feb	106.3	120.8	125.8	119.4	89.2	103.3	112.6	100.9	100.8	115.2
Mar	108.0	120.7	123.2	120.0	90.1	105.9	115.0	103.9	104.1	115.5
Apr	104.8	118.5	126.6	115.9	92.4	101.5	105.4	100.3	100.5	106.5
May	105.7	117.7	120.7	116.8	91.8	103.3	110.8	101.8	102.2	109.5
Jun	103.4	116.9	121.2	115.6	88.6	100.6	102.7	100.1	100.4	108.1
Jul	103.5	120.5	121.2	120.4	86.3	99.8	99.8	99.8	100.2	102.8
Aug	105.1	123.0	119.9	124.2	96.6	99.7	100.3	99.5	99.9	103.8
Sep	106.7	123.6	120.4	124.8	91.3	102.6	111.2	100.7	101.2	104.6
Oct	107.0	122.8	123.0	122.9	90.2	103.6	110.1	102.2	102.6	108.0
Nov	107.3	124.2	126.9	123.5	93.8	102.9	108.7	101.3	101.9	99.9
Dec	108.2	126.0	129.1	125.1	99.6	102.8	116.2	99.5	100.1	99.3
18 Jan	109.7	123.1	125.5	122.4	91.2	107.4	120.6	103.4	104.3	108.5
Feb	106.4	123.0	125.5	122.3	91.7	102.4	115.8	99.5	99.6	106.2
Mar	108.4	119.1	122.6	118.1	94.3	106.7	118.9	103.9	104.1	110.5

**18. CUSTOMS STATISTICS**  
**C) Unit value indices**

**18.7 Exports/dispatches**

Ministerio de Economía y Competitividad

Base 2005 = 100

	Total	Consumer goods			Capital goods	Intermediate goods				
		Total	Food	Non-food		Total	Energy	Non-energy		
								Total	Industrial	Agricultural
	1	2	3	4	5	6	7	8	9	10
13	110.5	118.5	119.3	118.9	96.2	108.7	160.1	105.1	105.5	98.8
14	109.4	118.9	116.8	121.3	94.0	107.1	152.3	103.7	104.4	97.8
15	110.1	122.5	121.0	124.7	92.9	106.2	118.2	105.4	105.7	97.2
16	108.2	122.6	124.7	122.9	95.4	102.2	103.9	102.1	102.3	99.3
17	108.9	124.2	128.0	123.7	93.0	102.9	114.2	102.1	102.3	98.3
16 Aug	107.0	123.1	123.6	124.0	92.5	100.7	99.8	100.7	101.2	94.8
Sep	108.2	124.4	127.6	124.6	97.0	101.0	98.5	101.2	101.5	91.5
Oct	108.0	122.6	122.8	124.0	97.9	101.5	102.8	101.4	101.8	101.2
Nov	109.2	122.4	121.0	124.6	98.8	103.6	112.4	103.0	103.4	100.6
Dec	109.1	122.5	122.3	123.9	98.0	103.6	112.5	102.9	103.3	99.8
17 Jan	108.7	124.3	127.4	124.2	92.0	102.6	114.3	101.7	101.9	101.6
Feb	107.7	124.6	130.3	123.1	91.2	100.8	116.8	99.9	100.0	98.6
Mar	109.1	123.9	133.7	120.4	95.6	103.1	115.4	102.4	102.8	90.7
Apr	108.0	125.0	136.0	120.4	90.9	101.4	116.9	99.9	100.2	91.9
May	108.7	123.5	130.0	121.4	88.3	104.0	112.7	103.5	103.7	98.2
Jun	106.6	122.3	126.5	121.6	89.7	100.6	103.4	100.4	100.6	100.6
Jul	109.2	123.8	124.7	124.9	95.7	103.3	106.5	103.0	103.2	106.8
Aug	106.4	124.7	124.2	126.8	85.9	99.9	108.8	99.2	99.5	98.0
Sep	110.9	127.0	130.1	127.0	96.3	104.4	120.9	103.1	103.3	97.2
Oct	110.0	125.0	126.3	125.8	92.9	104.5	117.1	103.4	103.7	98.6
Nov	110.3	124.3	122.7	126.7	95.3	105.0	117.5	103.9	104.1	103.7
Dec	110.5	122.6	124.0	123.5	103.0	105.1	117.9	103.8	104.2	95.3
18 Jan	110.8	124.6	124.8	126.2	93.1	106.2	126.5	104.6	104.8	105.9
Feb	109.9	123.2	126.3	123.2	94.7	105.3	120.9	104.0	104.3	101.7
Mar	111.9	126.0	130.6	125.2	94.1	107.3	131.6	105.7	105.9	97.5



CHAPTER 19 INTEREST RATES (EXCLUDING THOSE PUBLISHED IN FINANCIAL MARKETS  
CHAPTERS)



**19. INTEREST RATES**  
**A) Legal interest rates**

**19.1 (1st Part) Legal interest rates, EURIBOR, MIBOR and other reference rates (a)**

Percentages

		Mortgage market: Official mortgage market reference rates						Other mortgage market reference rates			Date of publication	
		Interbank rates		Average rate on mortgage loans for house purchase		5 year Interest Rate Swap (IRS)	IRR on govt.bonds with residual maturity of 2-6 years	Savings banks' re- ference lending rate (CECA in- dicator)	Average rate on mortgage loans at over 3 years for house purchase (DGTPE Resolution of 4.2.91)		BOE	
		12-month MIBOR	12-month EURIBOR	Over 3 years Spanish MFIs	Maturity 1-5 years Euro zone MFIs (b)				Banks	Savings banks	Interest rates cols. 1, 2, 5 and 6	Rest of official interest rates 3, 4 and 7 to 9
		1	2	3	4	5	6	7 (c)	8 (c)	9 (c)	10	11
15	A	0.168	0.168	2.211	2.373	0.340	0.625	...	...	...	...	...
16	A	-0.034	-0.034	1.952	2.052	0.001	0.306	...	...	...	...	...
17	A	-0.145	-0.145	1.911	1.910	0.200	0.137	...	...	...	...	...
17	Apr	-0.119	-0.119	1.906	1.880	0.163	0.215	...	...	...	4-05-17	19-05-17
	May	-0.127	-0.127	1.947	1.900	0.208	0.205	...	...	...	2-06-17	20-06-17
	Jun	-0.149	-0.149	1.913	1.900	0.160	0.187	...	...	...	4-07-17	20-07-17
	Jul	-0.154	-0.154	1.929	1.910	0.287	0.183	...	...	...	2-08-17	19-08-17
	Aug	-0.156	-0.156	1.953	1.910	0.208	0.142	...	...	...	2-09-17	20-09-17
	Sep	-0.168	-0.168	1.873	2.000	0.198	0.104	...	...	...	3-10-17	19-10-17
	Oct	-0.180	-0.180	1.904	1.930	0.233	0.074	...	...	...	3-11-17	18-11-17
	Nov	-0.189	-0.189	1.910	1.920	0.203	0.065	...	...	...	2-12-17	20-12-17
	Dec	-0.190	-0.190	1.902	1.930	0.237	0.073	...	...	...	3-01-18	18-01-18
18	Jan	-0.189	-0.189	1.938	1.860	0.369	0.070	...	...	...	2-02-18	20-02-18
	Feb	-0.191	-0.191	1.900	1.870	0.480	0.093	...	...	...	2-03-18	20-03-18
	Mar	-0.191	-0.191	1.895	1.880	0.425	0.108	...	...	...	3-04-18	19-04-18
	Apr	-0.190	-0.190	1.905	1.840	0.388	0.107	...	...	...	4-05-18	19-05-18
	May	-0.188	-0.188	...	...	0.381	0.119	...	...	...	...	...

(a) Official mortgage market reference rates (Order EHA/2899/2011 and BE Circular 5/2012) are official as of their publication in the Spanish Official State Gazette. Until then, they are treated as provisional data, and as such they are reported in this table for information purposes only.

(b) This rate matches that prepared and published by the European Central Bank with a lag of one month for the purposes of its use as a mortgage market reference rate.

(c) These rates are no longer considered official mortgage market reference rates for transactions entered into after the entry into force Order EHA/2899/2011 of 28 October 2011. Law 14/2013 of 27 September 2013 stipulates that, from 1 November, these rates shall cease to be published. References to these rates shall be replaced as is provided for in the fifteenth additional provision of this legislation.

**19. INTEREST RATES**  
**A) Legal interest rates**

**19.1 (Cont.) Legal interest rates, EURIBOR, MIBOR and other reference rates**

Percentages

		Legally established rates				Indices or reference rates for the calculation of the market value in the offsetting of mortgage loan interest rate risk (d)											Date of publi- cation BOE
		Legal inter- est rate	Judgment debt rate	Tax debt rate	Default interest rate on business transac- tions Law 3/04  (c)	Interes Rate Swap (IRS)											
						one year  (e)	two years	three years	four years	five years	seven years	ten years	fifteen years	twenty years	thirty years	Interest rates cols. 16-25	
		12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
15	A	3.50	5.50	4.375	8.05	-0.034	0.070	0.133	0.229	0.340	0.572	0.879	1.192	1.330	1.391	...	
16	A	3.00	5.00	3.750	8.02	-0.294	-0.174	-0.141	-0.081	0.001	0.206	0.523	0.866	1.003	1.043	...	
17	A	3.00	5.00	3.750	8.00	-0.310	-0.160	-0.052	0.070	0.200	0.460	0.819	1.209	1.381	1.473	...	
17	Apr	3.00	5.00	3.750	8.00	-0.304	-0.148	-0.057	0.047	0.163	0.403	0.743	1.110	1.265	1.342	11-05-17	
	May	3.00	5.00	3.750	8.00	-0.310	-0.142	-0.035	0.083	0.208	0.462	0.817	1.205	1.375	1.464	9-06-17	
	Jun	3.00	5.00	3.750	8.00	-0.314	-0.173	-0.076	0.037	0.160	0.410	0.769	1.164	1.341	1.435	12-07-17	
	Jul	3.00	5.00	3.750	8.00	-0.305	-0.138	-0.006	0.139	0.287	0.567	0.936	1.329	1.503	1.596	18-08-17	
	Aug	3.00	5.00	3.750	8.00	-0.316	-0.170	-0.059	0.070	0.208	0.479	0.845	1.242	1.417	1.512	13-09-17	
	Sep	3.00	5.00	3.750	8.00	-0.318	-0.182	-0.070	0.060	0.198	0.472	0.846	1.254	1.438	1.540	28-10-17	
	Oct	3.00	5.00	3.750	8.00	-0.317	-0.179	-0.054	0.087	0.233	0.513	0.887	1.293	1.478	1.585	7-11-17	
	Nov	3.00	5.00	3.750	8.00	-0.322	-0.194	-0.073	0.063	0.203	0.471	0.834	1.235	1.422	1.533	15-12-17	
	Dec	3.00	5.00	3.750	8.00	-0.319	-0.178	-0.043	0.099	0.237	0.490	0.825	1.197	1.369	1.460	9-01-18	
18	Jan	3.00	5.00	3.750	8.00	-0.312	-0.137	0.038	0.211	0.369	0.632	0.954	1.304	1.463	1.536	9-02-18	
	Feb	3.00	5.00	3.750	8.00	-0.309	-0.124	0.082	0.291	0.480	0.788	1.122	1.453	1.590	1.632	12-03-18	
	Mar	3.00	5.00	3.750	8.00	-0.314	-0.140	0.053	0.250	0.425	0.715	1.038	1.367	1.507	1.548	12-04-18	
	Apr	3.00	5.00	3.750	8.00	-0.316	-0.142	0.038	0.223	0.388	0.666	0.985	1.316	1.459	1.504	10-05-18	
	May	3.00	5.00	3.750	8.00	...	...	...	...	0.381	...	...	...	...	...	...	

(c) The rate for February 2013 will be applicable until 23 February, and for the rest of the month the rate for March 2013 will apply, by virtue of the recent amendment to Law 3/04.

(d) These reference rates (Order EHA/2899/2011 and BE Circular 5/2012) are disseminated exclusively for information purposes until its publication in the Spanish Official State Gazette.

(e) This rate, along with that in column 3, is used for calculating the spread to be applied in the event of early loan repayments.

**19. INTEREST RATES**  
**A) Legal interest rates**

**19.2 Unofficial mortgage market and other interest rates**

Percentages per annum

	Mortgage market reference rates DGTFP Resolution of 20.6.1986			Govt.Bonds Nominal index for half- yearly payments (R.DGTFP 5/12/89)	Prime rates		Other reference rates			Tax regime for financial assets. Mixed yield Art.3 Law 14/1985		
	Quarterly average rate	Rates at issue			Banks	Savings banks	Consumer credit		Savings banks' borrowing rate (CECA indicator)	Maturity up to 4 years	Maturity 4-7 years	Maturity 7-10 years
		Mortgage certifi- cat	Domestic govt.bonds 3-6 years				Banks	Savings banks				
	1	2	3	4	5	6	7	8	9	10	11	12
12	2.250	4.423	4.334	4.402	...	...	...	...	...	3.076	3.682	4.533
13	2.250	2.542	2.968	2.586	...	...	...	...	...	1.780	2.782	3.602
14	1.500	1.400	0.965	0.826	...	...	...	...	...	0.452	1.138	1.818
15	1.000	0.705	0.784	0.596	...	...	...	...	...	0.322	0.183	1.716
16	1.000	0.364	0.210	0.078	...	...	...	...	...	-0.078	0.122	0.900
17	1.000	0.197	0.250	0.073	...	...	...	...	...	-0.022	0.170	1.232
16 Dec	1.000	0.364	0.210	0.078	...	...	...	...	...	-0.078	0.122	0.900
17 Jan	...	0.479	0.258	0.087	...	...	...	...	...	-0.006	0.166	1.138
Feb	...	0.479	0.320	0.136	...	...	...	...	...	-0.006	0.166	1.138
Mar	1.000	0.482	0.383	0.179	...	...	...	...	...	-0.006	0.166	1.138
Apr	...	0.612	0.423	0.214	...	...	...	...	...	-0.106	0.438	1.346
May	...	0.596	0.357	0.205	...	...	...	...	...	-0.106	0.438	1.346
Jun	1.000	0.531	0.299	0.187	...	...	...	...	...	-0.106	0.438	1.346
Jul	...	0.391	0.279	0.183	...	...	...	...	...	0.017	0.172	1.116
Aug	...	0.391	0.245	0.142	...	...	...	...	...	0.017	0.172	1.116
Sep	1.000	0.398	0.180	0.104	...	...	...	...	...	0.017	0.172	1.116
Oct	...	0.191	0.205	0.074	...	...	...	...	...	-0.022	0.170	1.232
Nov	...	0.180	0.228	0.065	...	...	...	...	...	-0.022	0.170	1.232
Dec	1.000	0.197	0.250	0.073	...	...	...	...	...	-0.022	0.170	1.232
18 Jan	...	0.208	0.258	0.070	...	...	...	...	...	-0.004	0.232	1.190
Feb	...	0.226	0.265	0.093	...	...	...	...	...	-0.004	0.232	1.190
Mar	1.000	0.192	0.299	0.108	...	...	...	...	...	-0.004	0.232	1.190
Apr	...	0.343	0.259	0.107	...	...	...	...	...	-0.027	0.235	1.090
May	...	...	...	...	...	...	...	...	...	-0.027	0.235	1.090

**19. INTEREST RATES**  
**B) Interest rates applied by MFI to euro area residents**

**19.3 Interest rates (NDER) on new business. Loans to households and non-financial corporations. Credit institutions and credit financial intermediaries**

Percentages

	Households and NPISHs										Non-financial corporations (a)		
House purchase (a)			Consumer (a)					Other lending (a)					
	New business	Rene- gotiated	Other opera- tions	Extended credit card debt	Loans (a)			New business	Rene- gotiated	Other opera- tions	New business	Rene- gotiated	Other opera- tions
	1	2	3	New bussines	5 New bussines	6 Rene- gotiated	7 Other Operations	8	9	10	11	12	13
13	2.99	...	...	20.68	8.90	...	...	5.58	...	...	3.34	...	...
14	2.56	2.62	2.54	21.17	7.74	3.87	8.07	4.64	5.68	4.58	2.57	1.86	2.61
15	1.98	1.91	1.99	21.13	7.56	4.79	7.61	3.77	3.80	3.77	2.37	3.33	2.28
16	1.91	1.81	1.92	20.84	7.12	6.00	7.13	3.62	3.86	3.61	2.00	2.63	1.96
17	1.83	1.69	1.84	20.80	7.24	5.99	7.26	3.36	4.11	3.32	1.83	2.34	1.82
17 Feb	1.98	1.94	1.98	20.79	7.77	7.41	7.77	4.04	5.05	3.99	1.98	2.91	1.93
Mar	1.94	1.85	1.94	20.79	7.85	7.07	7.86	4.01	5.17	3.96	2.01	2.93	1.96
Apr	1.92	1.83	1.92	20.71	7.58	7.24	7.58	3.92	5.50	3.86	2.12	2.83	2.07
May	1.93	1.87	1.93	20.74	7.68	6.64	7.69	3.92	4.64	3.88	2.02	2.57	2.00
Jun	1.92	1.66	1.93	20.90	7.35	6.07	7.37	3.84	4.51	3.81	1.98	2.61	1.95
Jul	1.94	2.04	1.93	20.88	7.51	6.31	7.52	3.62	4.32	3.59	1.94	2.32	1.92
Aug	2.06	2.21	2.03	20.87	7.67	5.75	7.69	3.95	4.90	3.89	1.99	2.23	1.97
Sep	1.97	2.03	1.96	20.81	7.82	6.79	7.83	3.69	5.13	3.63	2.00	2.37	1.98
Oct	1.96	1.93	1.96	20.80	7.79	5.49	7.82	4.00	4.02	4.00	1.99	3.04	1.94
Nov	1.93	1.79	1.94	20.74	7.07	6.38	7.07	3.41	4.18	3.39	1.98	2.56	1.95
Dec	1.83	1.69	1.84	20.80	7.24	5.99	7.26	3.36	4.11	3.32	1.83	2.34	1.82
18 Jan	1.93	1.79	1.94	20.91	7.68	6.48	7.69	3.39	4.35	3.34	1.93	2.45	1.90
Feb	1.96	1.95	1.96	20.78	7.27	6.64	7.27	3.69	4.83	3.63	1.93	2.59	1.90
Mar	1.97	1.98	1.97	20.78	7.59	6.11	7.61	3.43	4.62	3.38	1.87	2.22	1.86
Apr	P 1.96	1.94	1.96	20.73	7.82	6.38	7.84	3.29	4.69	3.24	1.88	2.74	1.85

a. Excluded bank overdraft, credit lines and extended credit card debt and 'revolving'.  
b. Excluded bank overdraft and credit lines.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.4 Interest rates (NDER) on new business.

## Loans to households and NPISHs. Credit institutions and credit financial intermediaries (a)

Percentages

	N D E R																	
	Bank over-draft and revolving loans	Lending for house purchase					Consumer credit					Other lending					Of which: sole proprietors	
		Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years	Extended credit card (b)	Loans Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
13	4.85	2.99	2.84	3.13	5.85	4.62	20.68	8.90	6.38	9.84	9.54	5.58	5.13	6.63	7.95	6.45	6.17	
14	4.77	2.56	2.40	2.69	6.64	4.36	21.17	7.74	5.12	9.38	8.13	4.64	4.36	5.07	6.25	5.42	5.26	
15	3.93	1.98	1.78	2.08	5.37	2.75	21.13	7.56	4.39	9.14	8.24	3.77	3.40	4.48	5.37	4.54	4.22	
16	3.47	1.91	1.59	1.87	3.83	2.20	20.84	7.12	3.27	8.45	8.04	3.62	3.07	4.74	4.39	4.04	3.72	
17	3.39	1.83	1.59	1.58	3.71	2.33	20.80	7.24	3.33	8.49	7.89	3.36	2.80	4.21	4.17	3.44	2.85	
17 Feb	3.50	1.98	1.58	1.82	4.26	2.33	20.79	7.77	3.82	8.42	8.34	4.04	3.53	4.90	4.92	3.78	3.13	
Mar	3.45	1.94	1.51	1.75	4.08	2.41	20.79	7.85	3.74	8.60	8.24	4.01	3.46	4.83	4.60	3.66	3.13	
Apr	3.47	1.92	1.51	1.71	4.23	2.43	20.71	7.58	3.41	8.33	8.10	3.92	3.46	4.64	4.57	3.58	2.99	
May	3.34	1.93	1.51	1.72	4.23	2.41	20.74	7.68	3.47	8.52	8.14	3.92	3.30	4.80	4.68	3.74	3.11	
Jun	3.29	1.92	1.50	1.70	3.92	2.42	20.90	7.35	3.30	8.19	7.91	3.84	3.16	4.94	4.38	3.61	2.97	
Jul	3.30	1.94	1.65	1.66	3.95	2.40	20.88	7.51	3.37	8.40	8.04	3.62	3.11	4.33	4.33	3.60	2.93	
Aug	3.26	2.06	1.81	1.85	4.53	2.48	20.87	7.67	3.93	8.53	8.10	3.95	3.53	4.38	4.98	3.80	3.24	
Sep	3.34	1.97	1.59	1.72	4.31	2.45	20.81	7.82	3.60	8.59	8.30	3.69	3.16	4.04	4.75	3.57	3.00	
Oct	3.51	1.96	1.57	1.73	4.33	2.42	20.80	7.79	3.78	8.56	8.19	4.00	3.83	4.31	4.66	3.41	2.78	
Nov	3.58	1.93	1.54	1.70	4.17	2.41	20.74	7.07	3.18	8.19	7.80	3.41	2.95	4.04	4.72	3.52	2.86	
Dec	3.39	1.83	1.59	1.58	3.71	2.33	20.80	7.24	3.33	8.49	7.89	3.36	2.80	4.21	4.17	3.44	2.85	
18 Jan	3.21	1.93	1.56	1.71	4.29	2.33	20.91	7.68	3.80	8.52	8.17	3.39	2.94	3.85	4.17	3.30	2.63	
Feb	3.18	1.96	1.63	1.67	4.60	2.34	20.78	7.27	3.03	8.41	8.08	3.69	3.00	4.70	4.65	3.42	2.72	
Mar	3.27	1.97	1.62	1.69	4.46	2.31	20.78	7.59	3.63	8.30	7.96	3.43	2.94	3.98	4.32	3.34	2.75	
Apr	P 3.27	1.96	1.62	1.71	4.50	2.31	20.73	7.82	3.59	8.28	8.59	3.29	2.67	3.81	4.54	3.11	2.47	

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. NDER: narrowly defined effective rate, which is the same as the APRC without including commissions.

b. Credit card debt for cardholders that have requested deferred payment and 'revolving'. While finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.5 Interest rates (NDER) on new business.

## Loans to non-financial corporations. Credit institutions and credit financial intermediaries (a)

Percentages

	N E D R														
	Bank over-draft and revolving loans (b)	Extended credit card (c)	Other loans up to EUR 250.000				Other loans over 250.000 EUR and up to 1 million				Other loans over EUR 1 million				
			Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
13		3.38	16.51	5.12	5.08	5.69	6.74	3.88	3.83	4.33	4.96	2.73	2.69	2.74	3.86
14		3.14	16.36	4.18	4.18	4.12	4.32	2.79	2.78	2.78	3.12	1.99	1.99	1.54	2.35
15		2.34	17.11	3.26	3.26	3.29	3.19	2.05	2.04	2.04	2.22	1.96	1.97	1.79	1.95
16		1.66	18.42	2.64	2.61	2.97	2.75	1.79	1.77	1.88	1.86	1.60	1.56	1.61	1.85
17		1.55	18.66	2.33	2.29	2.87	2.69	1.68	1.63	1.72	2.00	1.51	1.56	1.30	1.36
17 Feb		1.68	18.28	2.56	2.52	3.10	2.87	1.69	1.64	1.91	1.86	1.48	1.43	1.85	1.57
Mar		1.66	18.35	2.53	2.48	3.02	2.92	1.79	1.75	1.88	1.95	1.63	1.68	1.36	1.71
Apr		1.66	18.58	2.56	2.53	2.99	2.81	1.75	1.72	1.79	1.95	1.78	1.84	1.33	1.92
May		1.56	19.02	2.48	2.44	2.96	2.78	1.73	1.70	1.81	1.90	1.63	1.68	1.29	1.78
Jun		1.59	19.12	2.41	2.37	2.94	2.78	1.74	1.70	1.84	1.92	1.73	1.81	1.51	1.50
Jul		1.57	19.07	2.46	2.41	2.99	2.79	1.72	1.67	1.84	1.94	1.56	1.43	1.34	2.55
Aug		1.54	18.96	2.44	2.41	3.00	2.68	1.68	1.61	1.86	2.03	1.58	1.63	1.28	1.50
Sep		1.56	18.83	2.42	2.39	2.89	2.74	1.69	1.63	1.85	2.01	1.66	1.68	1.47	1.62
Oct		1.57	18.68	2.37	2.32	2.88	2.73	1.66	1.59	1.79	2.02	1.62	1.65	1.42	1.61
Nov		1.48	18.69	2.36	2.31	2.89	2.71	1.67	1.60	1.82	1.98	1.67	1.68	1.55	1.78
Dec		1.55	18.66	2.33	2.29	2.87	2.69	1.68	1.63	1.72	2.00	1.51	1.56	1.30	1.36
18 Jan		1.56	17.70	2.31	2.27	2.90	2.75	1.66	1.59	1.84	2.00	1.61	1.67	1.36	1.36
Feb		1.72	17.71	2.27	2.22	2.93	2.75	1.65	1.58	1.78	2.00	1.64	1.66	1.47	1.63
Mar		1.66	17.62	2.31	2.25	2.79	2.80	1.67	1.62	1.75	1.92	1.60	1.64	1.28	1.50
Apr	P	1.70	17.94	2.22	2.16	2.81	2.70	1.62	1.56	1.72	1.91	1.65	1.70	1.33	1.56

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

b. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

c. Credit card debt for cardholders that have requested deferred payment with usually interest rates over 0%.

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.6 Interest rates APRC on new business.

### Loans to households and non-financial corporations. Credit institution and credit financial intermediaries (a)(b)

Percentages

	APRC					
	Households and NPISHs			Non-financial corporations		
	House purchase	Consumer (c)	Other lending	Other lending up to EUR 250.000	Other lending over 250.000 EUR and up to 1 million	Other lending over EUR 1 million
1	2	3	4	5	6	
13	3.16	9.52	5.92	5.54	4.03	2.83
14	2.64	8.98	4.91	4.56	2.91	2.09
15	2.31	8.43	4.28	3.61	2.20	2.07
16	2.19	8.14	4.26	3.29	1.91	1.63
17	2.05	8.30	4.02	2.93	1.79	1.55
17 Feb	2.21	8.91	4.65	3.25	1.80	1.77
Mar	2.19	9.02	4.71	3.21	1.90	1.67
Apr	2.18	8.66	4.64	3.45	1.91	1.83
May	2.17	8.77	4.76	3.17	1.85	1.72
Jun	2.16	8.39	4.59	3.03	1.85	1.74
Jul	2.18	8.61	4.45	3.50	1.91	1.59
Aug	2.26	8.79	4.64	3.04	1.79	1.60
Sep	2.21	8.83	4.41	3.06	1.83	1.75
Oct	2.21	8.84	5.30	3.38	1.87	1.68
Nov	2.20	8.11	4.07	3.04	1.78	1.70
Dec	2.05	8.30	4.02	2.93	1.79	1.55
18 Jan	2.18	8.74	4.26	3.13	1.82	1.65
Feb	2.21	8.47	4.42	2.82	1.76	1.72
Mar	2.26	8.57	4.10	2.85	1.76	1.63
Apr P	2.23	8.90	4.16	3.02	1.76	1.68

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. APRC: annual percentage rate of charge.

b. Excludes overdrafts, credit lines and extended credit card debt and 'revolving'.

c. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Statistical Bulletin). The extended credit card interest rate are published in the chapter 19.3 column 4 and 19.4 column 7

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.7 Interest rates (NEDR) on new business.

### Deposits from households and non-financial corporations. Credit institution and credit financial intermediaries (a)

Percentages

	Households and NPISHs						Non-financial corporations							Households and NPISHs and non-financial corporations. Repo
	Over-night (b)	With agreed maturity				Repo	Over-night (b)	With agreed maturity				Repo		
		Weighted average rate	Up to 1 year	Over 1 and up to 2 years	Over 2 years			Weighted average rate	Up to 1 year	Over 1 and up to 2 years	Over 2 years			
1	2	3	4	5	6	7	8	9	10	11	12	13		
13	0.22	1.50	1.23	1.62	1.85	0.49	0.35	1.30	1.27	1.66	1.37	0.75	0.73	
14	0.17	0.66	0.59	0.75	0.83	0.42	0.31	0.51	0.50	0.58	0.50	0.46	0.46	
15	0.12	0.39	0.35	0.48	0.24	0.42	0.24	0.31	0.29	0.38	0.66	0.12	0.15	
16	0.06	0.11	0.10	0.13	0.07	0.15	0.15	0.13	0.11	0.14	0.48	0.05	0.06	
17	0.04	0.08	0.07	0.10	0.08	0.02	0.10	0.16	0.17	0.05	0.33	-0.01	-0.02	
17 Feb	0.05	0.10	0.08	0.14	0.06	0.09	0.14	0.17	0.16	0.14	0.64	0.07	0.07	
Mar	0.05	0.11	0.09	0.15	0.06	0.09	0.13	0.26	0.13	1.22	0.26	-0.03	-0.03	
Apr	0.05	0.09	0.08	0.12	0.06	0.09	0.12	0.19	0.19	0.09	0.30	-0.20	-0.13	
May	0.05	0.10	0.09	0.13	0.08	0.09	0.11	0.19	0.19	0.19	0.37	-0.16	-0.16	
Jun	0.04	0.10	0.09	0.13	0.08	0.06	0.11	0.16	0.15	0.17	0.47	0.00	0.04	
Jul	0.04	0.11	0.09	0.14	0.08	0.02	0.11	0.21	0.23	0.12	0.07	-0.16	-0.20	
Aug	0.04	0.11	0.09	0.16	0.11	-	0.11	0.25	0.26	0.13	0.10	0.04	0.06	
Sep	0.04	0.10	0.09	0.14	0.08	0.04	0.11	0.21	0.19	0.57	0.26	0.18	0.08	
Oct	0.04	0.10	0.08	0.13	0.11	-	0.11	0.30	0.31	0.12	0.29	-0.05	-0.06	
Nov	0.04	0.10	0.09	0.12	0.08	-	0.11	0.30	0.31	0.12	0.20	0.01	0.00	
Dec	0.04	0.08	0.07	0.10	0.08	0.02	0.10	0.16	0.17	0.05	0.33	-0.01	-0.02	
18 Jan	0.04	0.08	0.07	0.10	0.10	-	0.10	0.21	0.19	0.57	0.40	0.02	0.08	
Feb	0.04	0.07	0.05	0.10	0.09	0.02	0.10	0.22	0.24	0.05	0.15	-0.06	0.15	
Mar	0.04	0.08	0.06	0.11	0.17	0.15	0.10	0.24	0.25	0.05	0.22	-0.08	0.04	
Apr	P 0.04	0.07	0.06	0.07	0.11	-	0.09	0.26	0.27	0.20	0.16	-0.13	-0.00	

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

b. For these deposits new business are equivalent to the outstanding amounts, therefore these interest rates are the same as those showed in Table 19.10.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.8 Interest rates (NEDR) on outstanding amounts.

## Loans to households and NPISHs Credit institutions and credit financial intermediaries (a)

Percentages

	Weighted average rate	Lending for house purchase				Consumer credit and other loans				Memo item					
										Original maturity over 1 year			Original maturity over 2 years		
		Weighted average rate	Up to 1 year	Over 1 and up to 5	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5	Over 5 years	Total	Of which: residual maturity		Total	Of which: residual maturity	
											Up to 1 year	Over 1 year and interest rate reset up to 12m		Up to 2	Over 2 years and interest rate reset up to 24m
1		2	3	4	5	6	7	8	9	10	11	12	13	14	15
13	2.92	2.11	3.97	5.85	2.10	5.80	9.38	8.87	4.29	...	...	...	...	...	...
14	2.81	1.89	4.93	6.15	1.87	6.10	9.69	9.21	4.51	2.78	5.29	2.81	2.42	5.71	2.53
15	2.55	1.53	4.22	5.96	1.51	5.98	9.36	8.86	4.28	2.20	4.72	1.99	2.12	5.53	1.91
16	2.46	1.29	2.60	5.27	1.29	6.17	9.07	9.26	4.39	2.12	4.48	1.66	2.00	5.06	1.67
17	2.48	1.21	2.24	4.70	1.20	6.24	8.64	9.23	4.53	2.10	4.44	1.57	2.00	5.00	1.46
17 Feb	2.45	1.28	2.59	5.18	1.27	6.20	9.19	9.32	4.40	2.11	4.46	1.65	2.00	5.07	1.64
Mar	2.44	1.27	2.57	5.05	1.26	6.16	9.04	9.39	4.33	2.10	4.52	1.64	2.00	5.07	1.62
Apr	2.45	1.26	2.47	4.98	1.25	6.19	9.16	9.37	4.35	2.10	4.50	1.60	2.00	5.06	1.59
May	2.44	1.25	2.58	4.96	1.24	6.18	9.34	9.37	4.34	2.09	4.24	1.58	1.99	4.84	1.57
Jun	2.48	1.24	2.49	4.96	1.23	6.16	8.67	9.32	4.36	2.10	4.66	1.67	1.99	5.09	1.55
Jul	2.45	1.23	2.42	4.81	1.22	6.21	9.17	9.29	4.41	2.09	4.54	1.65	1.99	5.07	1.54
Aug	2.45	1.22	2.40	4.86	1.21	6.22	9.26	9.31	4.40	2.08	4.57	1.64	1.99	5.09	1.52
Sep	2.45	1.22	2.31	4.84	1.21	6.20	8.88	9.33	4.42	2.09	4.57	1.59	1.99	5.10	1.45
Oct	2.45	1.21	2.35	4.77	1.20	6.22	8.97	9.33	4.43	2.09	4.61	1.63	1.99	5.13	1.50
Nov	2.48	1.21	2.29	4.70	1.20	6.14	8.21	9.29	4.41	2.10	4.63	1.63	2.00	5.15	1.50
Dec	2.48	1.21	2.24	4.70	1.20	6.24	8.64	9.23	4.53	2.10	4.44	1.57	2.00	5.00	1.46
18 Jan	2.47	1.20	2.17	4.58	1.19	6.24	8.70	9.31	4.49	2.11	4.41	1.57	2.00	5.02	1.46
Feb	2.47	1.19	1.75	4.56	1.19	6.24	8.62	9.31	4.51	2.07	4.46	1.54	2.01	5.03	1.45
Mar	2.47	1.19	1.73	4.55	1.18	6.22	8.63	9.25	4.50	2.06	4.36	1.52	2.00	4.89	1.44
Apr P	2.48	1.19	1.69	4.39	1.18	6.29	8.58	9.22	4.59	2.06	4.44	1.52	2.01	4.87	1.44

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.9 Interest rates (NEDR) on outstanding amounts.

## Loans to non-financial corporations Credit institutions and credit financial intermediaries (a)

Percentages

	Consumer credit and other loans				Memo Item					
					Original maturity over 1 year			Original maturity over 2 years		
	Weighted average rate	Up to 1 year	Over 1 and up to 5	Over 5 years	Total	Of which: residual maturity		Total	Of which: residual maturity	
						Up to 1 year	Over 1 year and interest rate reset up to 12m		Up to 2	Over 2 years and interest rate reset up to 24m
1	2	3	4	5	6	7	8	9	10	
13	3.44	3.76	3.72	3.21	...	...	...	...	...	...
14	2.84	3.14	2.78	2.77	2.71	2.86	2.90	2.96	3.04	3.01
15	2.38	2.31	2.33	2.42	2.40	2.11	2.38	2.42	2.43	2.39
16	2.04	1.98	1.95	2.10	2.04	1.75	1.97	2.06	1.77	2.04
17	1.89	1.94	1.64	2.00	1.86	1.42	1.91	1.95	1.77	1.87
17 Feb	2.04	2.12	1.89	2.09	2.01	1.72	1.96	2.04	1.72	2.06
Mar	2.00	2.06	1.82	2.06	1.97	1.51	1.98	2.01	1.72	2.03
Apr	1.99	2.10	1.80	2.05	1.95	1.39	2.00	2.01	1.71	2.03
May	1.96	2.06	1.75	2.03	1.91	1.35	1.97	1.99	1.67	2.02
Jun	1.96	2.02	1.75	2.05	1.93	1.37	1.95	1.99	1.63	2.00
Jul	1.97	2.01	1.75	2.06	1.93	1.38	1.93	1.98	1.64	1.98
Aug	1.96	1.99	1.75	2.04	1.93	1.36	1.92	1.99	1.63	1.97
Sep	1.96	1.96	1.77	2.04	1.93	1.22	1.94	1.98	1.54	1.99
Oct	1.96	1.99	1.77	2.04	1.93	1.23	1.94	1.98	1.56	1.97
Nov	1.93	2.04	1.64	2.04	1.87	1.22	1.88	1.98	1.54	1.96
Dec	1.89	1.94	1.64	2.00	1.86	1.42	1.91	1.95	1.77	1.87
18 Jan	1.89	2.00	1.60	1.99	1.84	1.40	1.84	1.93	1.75	1.85
Feb	1.92	1.95	1.72	2.01	1.90	1.68	1.84	2.00	2.05	1.86
Mar	1.91	1.93	1.71	2.00	1.88	1.58	1.83	1.95	1.99	1.84
Apr P	1.91	1.92	1.75	1.98	1.89	1.69	1.81	1.94	1.81	1.87

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.10 Interest rates (NEDR) on outstanding amounts.

## Deposits from households and non-financial corporations. Credit institutions and credit financial intermediaries (a)

Percentages

	Households and NPISHs					Non-financial corporations					Households and NPISHs and non-financial corporations. Repo	
	Overnight (b)	With agreed maturity			Repo	Overnight (b)	With agreed maturity			Repo		
		Weighted average rate	Up to 2 years	Over 2 years			Weighted average rate	Up to 2 years	Over 2 years			
	1	2	3	4	5	6	7	8	9	10	11	
13		0.22	2.08	1.89	2.49	1.80	0.35	1.93	1.82	2.38	1.12	1.16
14		0.17	1.39	1.11	2.04	0.58	0.31	1.39	1.24	1.93	0.44	0.45
15		0.12	0.75	0.50	1.63	0.45	0.24	0.91	0.74	1.68	0.24	0.34
16		0.06	0.30	0.24	0.75	0.16	0.15	0.65	0.52	1.34	0.06	0.10
17		0.04	0.16	0.11	0.59	0.40	0.10	0.77	0.59	1.50	-0.01	0.00
17 Feb		0.05	0.26	0.20	0.69	0.15	0.14	0.65	0.51	1.36	0.06	0.11
Mar		0.05	0.24	0.18	0.67	0.13	0.13	0.66	0.52	1.40	0.03	0.08
Apr		0.05	0.22	0.16	0.65	0.13	0.12	0.66	0.52	1.38	0.04	0.09
May		0.05	0.21	0.15	0.62	0.13	0.11	0.68	0.53	1.38	0.13	0.13
Jun		0.04	0.20	0.14	0.61	0.11	0.11	0.70	0.55	1.38	0.12	0.11
Jul		0.04	0.18	0.13	0.59	0.28	0.11	0.69	0.53	1.37	-0.03	-0.01
Aug		0.04	0.18	0.12	0.58	0.30	0.11	0.70	0.53	1.40	0.01	0.02
Sep		0.04	0.17	0.12	0.58	0.32	0.11	0.71	0.54	1.40	0.35	0.36
Oct		0.04	0.17	0.11	0.58	0.38	0.11	0.72	0.57	1.35	-0.00	0.01
Nov		0.04	0.17	0.11	0.59	0.40	0.11	0.73	0.56	1.48	-0.00	0.01
Dec		0.04	0.16	0.11	0.59	0.40	0.10	0.77	0.59	1.50	-0.01	0.00
18 Jan		0.04	0.16	0.11	0.59	0.42	0.10	0.78	0.60	1.49	0.02	0.03
Feb		0.04	0.16	0.10	0.58	0.37	0.10	0.74	0.58	1.37	-0.06	-0.04
Mar		0.04	0.15	0.10	0.58	0.49	0.10	0.75	0.60	1.37	-0.10	-0.08
Apr	P	0.04	0.16	0.10	0.58	0.49	0.09	0.73	0.58	1.35	-0.12	-0.11

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

b. For these deposits new business are the same as the outstanding amounts, and therefore these interest rates are the same as those in Table 19.7

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.11 Volumes of new business.

## Loans to households and NPISHs and non financial corporations. Credit institutions and credit financial intermediaries

EUR millions

	Households and NPISHs										Non-financial corporations (a)		
	House purchase (a)			Consumer (b)				Other lending (a)					
	New business (c)	Rene- gotiated	Other opera- tions	Extended credit card debt	Loans(a)			New business (c)	Rene- gotiated	Other opera- tions	New business (e)	Rene- gotiated	Other opera- tions
					New business (c)	Rene gotiated	Other operations						
1	2	3=1-2	New business (d)	4	5	6	7=5-6	8	9	10=8-9	11	12	13=11-12
13	21 853	...	...	8 488	13 891	...	...	15 503	...	...	392 645	...	...
14	27 007	...	...	8 850	16 330	...	...	17 269	...	...	356 637	...	...
15	35 721	9 241	26 480	9 049	19 747	575	19 173	20 240	1 298	18 942	392 631	30 897	361 734
16	37 494	6 396	31 098	11 040	25 356	649	24 706	17 721	1 367	16 354	322 578	28 920	293 659
17	38 863	2 357	36 506	13 290	29 389	268	29 121	19 367	802	18 565	338 995	16 903	322 092
17 Feb	2 701	117	2 584	11 909	2 109	20	2 089	1 485	71	1 414	24 721	1 308	23 413
Mar	3 583	130	3 453	12 028	2 591	23	2 568	1 797	72	1 725	31 528	1 466	30 062
Apr	3 023	106	2 917	12 142	2 114	16	2 099	1 407	47	1 360	26 067	1 853	24 214
May	3 417	165	3 252	12 285	2 517	23	2 494	1 467	69	1 398	27 820	1 072	26 748
Jun	3 879	175	3 704	12 335	2 655	25	2 630	1 692	59	1 634	34 290	1 758	32 532
Jul	3 933	393	3 540	12 466	2 581	22	2 559	1 610	67	1 543	33 667	1 315	32 352
Aug	2 366	416	1 950	12 581	2 147	23	2 123	1 161	66	1 095	21 201	1 531	19 670
Sep	2 819	187	2 632	12 781	2 397	20	2 377	1 258	54	1 204	26 049	1 281	24 768
Oct	3 149	199	2 950	12 842	2 564	29	2 535	2 339	99	2 240	26 052	1 059	24 993
Nov	3 334	171	3 164	13 004	3 220	26	3 194	2 283	71	2 212	26 885	1 345	25 540
Dec	4 033	159	3 874	13 290	2 550	22	2 528	1 490	65	1 425	35 601	1 250	34 351
18 Jan	2 993	160	2 833	11 012	2 451	25	2 426	1 504	65	1 439	29 575	1 394	28 180
Feb	3 250	188	3 062	10 920	2 706	25	2 681	1 510	69	1 442	27 846	970	26 876
Mar	3 841	245	3 596	10 998	2 752	28	2 724	1 941	74	1 867	31 106	1 118	29 988
Apr	3 971	201	3 769	11 188	2 882	26	2 856	1 668	61	1 607	29 719	1 215	28 504

a. Excluded bank overdraft, credit lines and extended credit card debt.

b. Excluded bank overdraft and credit lines.

c. These volumes are detailed in table 19.12 columns from 3 to 17.

b. For this instrument, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in this column the annual amount coincides with last month of the year. Regarding this instrument, while finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

e. These volumes are detailed in table 19.13 columns from 3 to 14.

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

	Bank overdraft and revolving loans (a)(b)	Lending for house purchase					Consumer credit					Other lending						
		Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years	Extended credit card (b)	Loans Weighted average rate (c)	Up to 1 year (c)	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Of which: sole proprietors		
																Total	Up to 1 year	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
13	7 745	21 853	14 800	6 312	492	249	8 488	13 891	3 931	5 698	4 262	15 503	10 759	3 318	1 427	6 273	4 424	
14	6 872	26 818	17 305	8 812	476	225	8 850	16 442	4 343	7 016	5 083	17 269	12 456	3 222	1 590	6 676	4 534	
15	7 426	35 721	22 457	10 238	997	2 028	9 049	19 747	4 822	8 971	5 954	20 240	14 434	3 984	1 822	8 525	5 403	
16	7 099	37 494	17 373	8 958	1 345	9 818	11 040	25 356	4 667	11 946	8 743	17 721	11 291	3 826	2 605	9 109	5 657	
17	7 452	38 863	16 495	10 392	1 637	10 340	13 290	29 389	4 513	13 892	10 984	19 367	11 901	4 036	3 431	10 136	5 999	
17 Feb	7 068	2 701	1 139	689	134	739	11 909	2 109	284	996	830	1 485	933	278	275	786	462	
Mar	6 877	3 583	1 500	933	166	984	12 028	2 591	320	1 230	1 041	1 797	1 009	430	358	995	561	
Apr	6 881	3 023	1 263	812	118	830	12 142	2 114	283	1 020	811	1 407	847	287	273	798	473	
May	6 852	3 417	1 476	873	154	914	12 285	2 517	344	1 220	953	1 467	834	330	304	889	515	
Jun	6 960	3 879	1 593	1 021	180	1 085	12 335	2 655	397	1 266	991	1 692	936	398	358	963	554	
Jul	6 941	3 933	1 646	1 095	150	1 042	12 466	2 581	391	1 235	955	1 610	930	351	329	904	531	
Aug	6 946	2 366	1 206	573	91	496	12 581	2 147	328	1 034	785	1 161	718	259	184	615	378	
Sep	6 982	2 819	1 146	816	119	737	12 781	2 397	316	1 131	950	1 258	692	321	245	737	423	
Oct	7 117	3 149	1 255	935	137	822	12 842	2 564	335	1 238	991	2 339	1 712	346	281	921	562	
Nov	7 499	3 334	1 327	969	146	893	13 004	3 220	635	1 435	1 151	2 283	1 498	491	294	923	549	
Dec	7 452	4 033	1 871	1 090	124	948	13 290	2 550	518	1 195	838	1 490	895	306	290	860	524	
18 Jan	6 976	2 993	1 126	929	126	813	11 012	2 451	369	1 159	924	1 504	864	359	280	828	526	
Feb	6 938	3 250	1 259	928	127	937	10 920	2 706	512	1 198	996	1 510	893	327	289	835	521	
Mar	6 977	3 841	1 387	1 082	151	1 220	10 998	2 752	339	1 314	1 100	1 941	1 145	430	366	929	522	
Apr	P 6 928	3 971	1 552	1 088	155	1 177	11 188	2 882	362	1 286	1 234	1 668	949	432	287	985	571	

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

b. For these instruments, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in both columns the annual amount coincides with last month of the year. Regarding extended credit card, while finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

c. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.13 Volumes of new business.

### Loans to non-financial corporations.

### Credit institutions and credit financial intermediaries

EUR millions

	Bank overdraft and revolving loans (a)(b)	Extended credit card (b)	Other loans up to EUR 250.000				Other loans between EUR 250.000 to EUR 1 million				Other loans over EUR 1 million			
			Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years
13	94 674	64	106 134	100 529	4 700	905	28 291	25 235	2 373	683	258 220	238 128	14 269	5 823
14	75 064	69	112 336	105 407	5 857	1 072	34 048	29 668	3 172	1 208	210 253	195 758	9 630	4 866
15	81 125	72	128 707	121 826	5 218	1 664	36 763	31 908	3 371	1 485	227 160	205 050	12 174	9 937
16	81 825	98	133 583	123 701	6 889	2 992	36 346	28 962	4 480	2 905	152 649	129 461	13 426	9 762
17	80 298	104	143 354	131 395	8 071	3 888	40 582	31 415	5 077	4 090	155 059	120 808	16 947	17 305
17 Feb	84 731	92	10 827	9 956	598	273	3 206	2 598	343	265	10 687	8 754	1 018	915
Mar	83 143	93	12 580	11 296	901	383	3 736	2 741	593	402	15 213	11 099	2 585	1 529
Apr	85 275	93	11 449	10 556	602	291	2 920	2 250	375	294	11 699	8 948	1 441	1 310
May	85 184	106	12 286	11 242	716	328	3 385	2 617	416	352	12 148	8 828	1 768	1 553
Jun	81 227	106	12 813	11 722	745	346	4 079	3 197	488	394	17 398	12 637	2 172	2 589
Jul	82 323	105	13 513	12 338	766	409	3 781	2 814	520	447	16 373	12 547	1 800	2 027
Aug	80 744	102	9 702	8 981	460	261	2 459	1 910	297	252	9 041	7 355	788	898
Sep	80 494	99	11 575	10 644	619	311	3 194	2 504	374	316	11 281	9 231	653	1 397
Oct	84 022	99	12 559	11 493	729	336	3 672	2 868	440	364	9 821	7 753	992	1 076
Nov	84 217	105	12 199	11 068	770	361	3 583	2 727	480	376	11 102	8 952	1 147	1 003
Dec	80 298	104	13 144	12 086	705	353	4 097	3 237	478	382	18 359	14 152	1 810	2 397
18 Jan	80 180	95	13 024	12 125	603	295	3 309	2 588	383	337	13 243	10 660	1 230	1 353
Feb	77 874	96	12 579	11 619	653	306	3 072	2 335	393	344	12 196	10 094	1 160	942
Mar	76 866	97	11 814	10 676	783	355	3 778	2 854	514	411	15 513	12 881	1 301	1 331
Apr	P 77 657	102	12 535	11 414	747	374	3 634	2 766	472	396	13 550	10 787	1 600	1 162

Nota: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

b. For these instruments, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in both columns the annual amount coincides with last month of the year.

# 19. INTEREST RATES

## B) Interest rates applied by MFI to euro area residents

# 19.14 Volumes of new business.

## Deposits from households and non-financial corporations. Credit institution and credit financial intermediaries

EUR millions

	Households and NPISH						Non-financial corporations							Households and NPISH and non-financial corporations. Repo
	Over-night (a)	With agreed maturity				Repo	Over-night (a)	With agreed maturity				Repo		
		Weighted average rate	Up to 1 year	Over 1 and up to 2 years	Over 2 years			Weighted average rate	Up to 1 year	Over 1 and up to 2 years	Over 2 years			
													1	
13	335 892	410 670	167 853	155 653	87 165	5 301	111 094	280 844	241 722	25 293	13 829	39 891	45 192	
14	370 242	323 882	168 311	125 625	29 946	1 959	124 124	257 746	229 981	20 491	7 274	70 476	72 435	
15	436 737	267 853	159 758	90 002	18 092	1 196	144 159	192 392	177 468	10 549	4 375	21 846	23 042	
16	514 328	235 778	149 295	75 201	11 282	1 152	170 156	135 223	122 620	8 272	4 332	13 775	14 928	
17	582 493	187 982	121 137	60 325	6 520	405	203 304	88 740	79 847	6 081	2 813	8 016	8 420	
17 Feb	523 027	18 090	11 363	6 110	616	86	170 378	9 360	8 521	523	317	2 217	2 303	
Mar	531 108	18 647	11 102	7 018	527	135	182 768	8 927	7 654	1 068	205	1 275	1 410	
Apr	537 466	15 177	9 177	5 507	494	62	176 245	6 672	5 602	761	309	366	428	
May	542 117	15 761	10 170	5 105	486	32	186 577	6 918	6 273	419	226	280	311	
Jun	557 951	15 520	10 070	4 954	495	3	191 765	7 291	6 549	405	338	607	610	
Jul	558 809	15 109	10 058	4 520	532	1	184 314	6 338	5 546	513	279	256	258	
Aug	559 297	12 830	8 498	3 972	359	-	188 081	4 607	4 237	300	70	190	190	
Sep	563 737	13 573	8 942	4 185	446	2	196 498	5 736	5 195	360	181	723	725	
Oct	565 147	15 714	10 536	4 612	565	-	189 932	7 165	6 493	487	185	237	237	
Nov	570 074	14 057	9 158	4 251	647	-	194 683	6 883	6 295	297	291	245	245	
Dec	582 493	14 190	9 350	4 166	675	1	203 304	5 526	4 899	456	171	304	306	
18 Jan	580 154	14 681	9 508	4 567	606	-	196 182	5 919	5 470	314	135	116	116	
Feb	583 119	13 360	8 284	4 395	681	1	192 045	4 440	3 976	288	175	117	118	
Mar	591 721	13 892	8 686	4 619	586	3	202 777	5 940	5 481	306	154	434	437	
Apr	P 591 709	13 856	8 568	4 735	553	-	196 111	5 683	5 318	280	84	276	276	

a. For these deposits new business are equivalent to the outstanding amounts at the end of the period.

# 19. TIPOS DE INTERÉS

## B) Tipos de interés aplicados por las IFM a residentes en la UEM

# 19.15 Volumes of outstanding amounts. Memorandum Item.

## Loans to households and NPISHs and non financial corporations. Credit institutions and credit financial intermediaries.

EUR millions

	Households and NPISHs						Non-financial corporations					
	Original maturity over 1 year			Original maturity over 2 years			Original maturity over 1 year			Original maturity over 2 years		
	Total	Of which: residual mat.		Total	Of which: residual mat.		Total	Of which: residual mat.		Total	Of which: residual mat.	
	Up to 1 year	Over 1 year and interest rate reset up to 12m		Up to 2 years	Over 2 years and interest rate reset up to 24m		Up to 1 year	Over 1 year and interest rate reset up to 12m		Up to 2 years	Over 2 years and interest rate reset up to 24m	
	1	2	3	4	5	6	7	8	9	10	11	12
13	717 267	15 286	628 718	717 267	20 816	633 940	353 262	97 515	239 197	353 262	105 356	225 527
14	712 861	15 758	627 701	708 958	19 350	632 618	444 984	77 628	237 433	417 634	94 381	217 792
15	683 243	9 460	594 630	679 109	16 210	600 072	422 826	70 364	209 016	400 909	79 979	199 927
16	673 228	10 541	564 827	668 405	16 115	569 890	402 327	61 194	185 712	382 212	82 883	174 013
17	667 904	10 017	554 956	662 873	16 557	560 129	386 448	48 671	182 528	359 648	51 694	172 047
17 Feb	669 804	...	...	665 106	...	...	398 617	...	...	377 414	...	...
Mar	670 181	10 325	557 327	665 430	16 190	561 776	399 852	67 195	182 166	378 136	78 754	171 642
Apr	670 240	...	...	665 366	...	...	403 263	...	...	380 024	...	...
May	670 935	...	...	666 074	...	...	402 208	...	...	379 287	...	...
Jun	673 167	14 665	566 944	668 237	20 796	570 263	391 205	70 671	178 581	369 267	75 052	166 608
Jul	671 290	...	...	666 330	...	...	391 037	...	...	369 312	...	...
Aug	670 318	...	...	665 317	...	...	386 939	...	...	365 699	...	...
Sep	668 900	12 346	488 961	663 871	18 660	490 495	386 941	58 964	179 405	365 598	64 043	167 396
Oct	669 067	...	...	664 059	...	...	384 966	...	...	363 344	...	...
Nov	670 617	...	...	665 580	...	...	391 649	...	...	363 365	...	...
Dec	667 904	10 017	554 956	662 873	16 557	560 129	386 448	48 671	182 528	359 648	51 694	172 047
18 Jan	666 263	...	...	661 104	...	...	386 420	...	...	359 661	...	...
Feb	665 021	...	...	659 837	...	...	379 991	...	...	354 205	...	...
Mar	666 988	10 660	551 496	661 729	17 518	551 248	364 640	48 333	171 842	339 282	58 408	154 443
Apr	P 665 324	...	...	660 133	...	...	365 743	...	...	341 542	...	...

Note: The terms refer to the original maturity. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.



## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.16 Volumes of outstanding amounts.

### Loans to households and NPISHs and non financial corporations. Credit institutions and credit financial intermediaries

EUR millions

	Households and NPISHs								Non-financial corporations			
	Lending for house purchase				Consumer credit and other lending							
	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12
13	601 415	177	1 686	599 553	170 701	28 095	24 892	117 715	616 671	112 580	150 830	353 262
14	576 696	189	1 977	574 530	162 546	26 191	26 144	110 210	547 588	102 604	133 457	311 527
15	549 238	259	1 890	547 089	162 039	27 775	29 544	104 720	520 691	97 864	128 003	294 823
16	533 107	240	1 183	531 684	167 022	26 661	35 462	104 899	497 176	94 848	126 675	275 652
17	520 209	392	1 283	518 533	175 062	26 974	40 084	108 004	483 165	96 717	129 888	256 560
17 Feb	529 828	266	1 227	528 334	166 320	25 984	35 686	104 650	492 130	93 614	126 736	271 780
Mar	529 033	284	1 258	527 490	167 313	25 880	36 243	105 189	494 729	94 877	128 012	271 840
Apr	528 455	283	1 284	526 888	168 168	26 100	36 701	105 367	496 950	93 688	129 984	273 278
May	527 096	287	1 281	525 527	168 892	24 765	37 210	106 916	494 850	92 642	129 773	272 435
Jun	526 427	294	1 312	524 821	177 445	30 410	37 975	109 060	488 355	97 150	126 560	264 645
Jul	526 188	306	1 292	524 590	170 900	25 491	38 415	106 994	488 257	97 220	128 160	262 877
Aug	524 481	309	1 289	522 882	171 402	25 256	38 658	107 488	480 591	93 652	126 191	260 748
Sep	524 078	318	1 291	522 469	170 928	25 788	38 981	107 591	483 061	96 120	125 151	260 358
Oct	522 674	345	1 278	521 050	172 255	25 516	39 177	107 562	484 599	99 632	126 621	258 345
Nov	521 373	365	1 278	519 730	181 255	31 646	39 721	109 888	484 387	92 739	133 057	258 592
Dec	520 209	392	1 283	518 533	175 062	26 974	40 084	108 004	483 165	96 717	129 888	256 560
18 Jan	518 506	374	1 271	516 860	174 634	26 502	40 313	107 819	482 410	95 990	128 111	258 309
Feb	517 749	703	1 294	515 752	174 247	26 273	40 285	107 689	476 281	96 290	125 575	254 416
Mar	517 712	687	1 349	515 676	176 516	26 552	40 725	109 238	466 651	102 011	121 407	243 232
Apr P	517 957	688	2 122	515 148	175 022	26 967	40 993	107 061	464 768	99 024	121 300	244 444

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over five years'.

## 19. INTEREST RATES

### B) Interest rates applied by MFI to euro area residents

## 19.17 Volumes of outstanding amounts.

### Deposits from households and NPISHs and non-financial corporations. Credit institution and credit financial intermediaries

EUR millions

	Households and NPISHs					Non-financial corporations						Households and NPISHs and non-financial corporations. Repos
	Over-night	With agreed maturity			Repo	Over-night	With agreed maturity			Repo		
		Total	Up to 2 years	Over 2 years			Total	Up to 2 years	Over 2 years			
	1	2	4	5	6	7	8	9	11	12	13	
13	335 892	424 269	288 810	135 459	495	111 094	86 049	69 989	16 060	7 090	7 584	
14	370 242	385 219	268 732	116 488	365	124 124	68 353	53 148	15 206	9 615	9 979	
15	436 737	318 597	248 307	70 289	700	144 159	55 655	45 425	10 230	911	1 611	
16	514 328	257 940	224 815	33 125	778	170 156	46 423	39 093	7 330	1 463	2 241	
17	582 493	195 245	172 761	22 485	7	203 304	35 346	28 509	6 837	957	964	
17 Feb	523 027	243 550	212 915	30 635	895	170 378	43 714	36 553	7 162	1 219	2 113	
Mar	531 108	237 027	207 510	29 518	800	182 768	42 975	35 919	7 056	1 435	2 236	
Apr	537 466	231 794	202 932	28 862	844	176 245	41 728	34 618	7 110	1 234	2 079	
May	542 117	225 600	197 787	27 812	878	186 577	40 348	33 286	7 061	1 221	2 098	
Jun	557 951	219 204	192 214	26 990	548	191 765	37 947	30 826	7 121	1 150	1 698	
Jul	558 809	215 728	189 588	26 140	12	184 314	38 160	30 829	7 331	1 318	1 330	
Aug	559 297	212 748	187 178	25 570	10	188 081	38 017	30 559	7 458	1 581	1 591	
Sep	563 737	208 382	183 469	24 913	9	196 498	37 961	30 333	7 628	793	802	
Oct	565 147	202 133	178 361	23 773	7	189 932	36 056	28 972	7 084	834	841	
Nov	570 074	198 453	175 253	23 200	7	194 683	36 410	29 488	6 922	941	948	
Dec	582 493	195 245	172 761	22 485	7	203 304	35 346	28 509	6 837	957	964	
18 Jan	580 154	191 336	169 555	21 781	7	196 182	34 202	27 482	6 720	864	871	
Feb	583 119	187 715	166 377	21 338	8	192 045	33 092	26 571	6 521	825	833	
Mar	591 721	184 219	163 487	20 731	6	202 777	33 504	27 076	6 428	530	536	
Apr P	591 709	180 987	160 718	20 269	6	196 111	33 199	26 848	6 351	682	688	



**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**A) Exchange rates**

**20.1 Exchange rates for the euro (a)**

European Central Bank and IMF for XDR

Units of national currency per euro. Average daily data

	1 US dollar (USD)	2 Japanese yen (JPY)	3 Swiss franc (CHF)	4 Pound sterling (GBP)	5 Swedish krona (SEK)	6 Danish krone (DKK)	7 Norwegian krone (NOK)	8 Canadian dollar (CAD)	9 Australian dollar (AUD)	10 New Zealand dollar (NZD)	11 Memorandum item: SDR (XDR)
<b>12</b>	1.2848	102.49	1.2053	0.81087	8.7041	7.4437	7.4751	1.2842	1.2407	1.5867	0.8390
<b>13</b>	1.3281	129.66	1.2311	0.84926	8.6515	7.4579	7.8067	1.3684	1.3777	1.6206	0.8739
<b>14</b>	1.3285	140.31	1.2146	0.80612	9.0985	7.4548	8.3544	1.4661	1.4719	1.5995	0.8739
<b>15</b>	1.1095	134.31	1.0679	0.72584	9.3535	7.4587	8.9496	1.4186	1.4777	1.5930	0.7930
<b>16</b>	1.1069	120.20	1.0902	0.81948	9.4689	7.4452	9.2906	1.4659	1.4883	1.5886	0.7963
<b>17</b>	1.1297	126.71	1.1117	0.87667	9.6351	7.4386	9.3270	1.4647	1.4732	1.5897	0.8146
<b>16 Dec</b>	1.0543	122.39	1.0750	0.84441	9.7095	7.4362	9.0252	1.4070	1.4356	1.4982	0.7826
<b>17 Jan</b>	1.0614	122.14	1.0714	0.86100	9.5110	7.4355	8.9990	1.4032	1.4252	1.4923	0.7859
<b>Feb</b>	1.0643	120.17	1.0660	0.85273	9.4762	7.4348	8.8603	1.3942	1.3886	1.4733	0.7854
<b>Mar</b>	1.0685	120.68	1.0706	0.86560	9.5279	7.4356	9.0919	1.4306	1.4018	1.5255	0.7886
<b>Apr</b>	1.0723	118.29	1.0727	0.84824	9.5941	7.4376	9.1993	1.4408	1.4241	1.5389	0.7876
<b>May</b>	1.1058	124.09	1.0904	0.85554	9.7097	7.4400	9.4001	1.5041	1.4878	1.5905	0.8040
<b>Jun</b>	1.1229	124.58	1.0874	0.87724	9.7538	7.4376	9.4992	1.4941	1.4861	1.5544	0.8116
<b>Jul</b>	1.1511	129.48	1.1059	0.88617	9.5892	7.4366	9.3988	1.4641	1.4772	1.5658	0.8249
<b>Aug</b>	1.1807	129.70	1.1398	0.91121	9.5485	7.4379	9.3201	1.4889	1.4919	1.6167	0.8367
<b>Sep</b>	1.1915	131.92	1.1470	0.89470	9.5334	7.4401	9.3275	1.4639	1.4946	1.6426	0.8391
<b>Oct</b>	1.1756	132.76	1.1546	0.89071	9.6138	7.4429	9.3976	1.4801	1.5099	1.6695	0.8340
<b>Nov</b>	1.1738	132.39	1.1640	0.88795	9.8479	7.4420	9.6082	1.4978	1.5395	1.7043	0.8330
<b>Dec</b>	1.1836	133.64	1.1689	0.88265	9.9370	7.4433	9.8412	1.5108	1.5486	1.7002	0.8364
<b>18 Jan</b>	1.2200	135.25	1.1723	0.88331	9.8200	7.4455	9.6464	1.5167	1.5340	1.6800	0.8480
<b>Feb</b>	1.2348	133.29	1.1542	0.88396	9.9384	7.4457	9.6712	1.5526	1.5684	1.6892	0.8507
<b>Mar</b>	1.2336	130.86	1.1685	0.88287	10.1608	7.4490	9.5848	1.5943	1.5889	1.7001	0.8491
<b>Apr</b>	1.2276	132.16	1.1890	0.87212	10.3717	7.4479	9.6202	1.5622	1.5972	1.6942	0.8464
<b>May</b>	1.1812	129.57	1.1780	0.87726	10.3419	7.4482	9.5642	1.5197	1.5695	1.6996	0.8301

See notes at the end of the chapter

**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**A) Exchange rates**

**20.2 Exchange rates for the euro (a)**

European Central Bank

Units of national currency per euro. Average daily data

	1 Cyprus pound (b)(CYP)	2 Czech koruna (CZK)	3 Hungarian forint (HUF)	4 Polish zloty (PLN)	5 Slovenian tolar (c)(SIT)	6 Estonian kroon (e)(EEK)	7 Slovakian koruna (d)(SKK)	8 Icelandic krona (ISK)	9 Latvian lats (f)(LVL)
<b>12</b>	...	25.149	289.25	4.1847	...	...	...	...	0.6973
<b>13</b>	...	25.980	296.87	4.1975	...	...	...	...	0.7015
<b>14</b>	...	27.536	308.71	4.1843	...	...	...	...	...
<b>15</b>	...	27.279	310.00	4.1841	...	...	...	...	...
<b>16</b>	...	27.034	311.44	4.3632	...	...	...	...	...
<b>17</b>	...	26.326	309.19	4.2570	...	...	...	...	...
<b>16 Dec</b>	...	27.031	312.24	4.4357	...	...	...	...	...
<b>17 Jan</b>	...	27.021	308.99	4.3671	...	...	...	...	...
<b>Feb</b>	...	27.021	308.50	4.3081	...	...	...	...	...
<b>Mar</b>	...	27.021	309.71	4.2871	...	...	...	...	...
<b>Apr</b>	...	26.823	311.57	4.2374	...	...	...	...	...
<b>May</b>	...	26.572	309.77	4.1998	...	...	...	...	...
<b>Jun</b>	...	26.264	308.28	4.2113	...	...	...	...	...
<b>Jul</b>	...	26.079	306.71	4.2362	...	...	...	...	...
<b>Aug</b>	...	26.101	304.37	4.2666	...	...	...	...	...
<b>Sep</b>	...	26.075	308.37	4.2693	...	...	...	...	...
<b>Oct</b>	...	25.766	309.95	4.2627	...	...	...	...	...
<b>Nov</b>	...	25.538	311.89	4.2268	...	...	...	...	...
<b>Dec</b>	...	25.645	313.16	4.2032	...	...	...	...	...
<b>18 Jan</b>	...	25.452	309.27	4.1632	...	...	...	...	...
<b>Feb</b>	...	25.320	311.74	4.1653	...	...	...	124.69	...
<b>Mar</b>	...	25.429	312.19	4.2092	...	...	...	122.82	...
<b>Apr</b>	...	25.365	311.72	4.1937	...	...	...	122.30	...
<b>May</b>	...	25.640	316.93	4.2850	...	...	...	122.83	...

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

### A) Exchange rates

## 20.3 Exchange rates for the euro (a)

European Central Bank					Units of national currency per euro. Average daily data				
	Romanian leu (b) (ROL/RON)	Bulgarian lev (BGN)	Maltese lira (c) (MTL)	Turkish lira (d) (TRL/TRY)	Lithuanian litas (e) (LTL)	Hong Kong dollar (HKD)	Singaporean dollar (SGD)	South African rand (ZAR)	South Korean won (KRW)
	1	2	3	4	5	6	7	8	9
12	4.4585	1.9558	...	2.3135	3.4528	9.9663	1.6055	10.5511	1 447.69
13	4.4194	1.9558	...	2.5335	3.4528	10.3016	1.6619	12.8330	1 453.91
14	4.4441	1.9558	...	2.9065	3.4528	10.3025	1.6823	14.4037	1 398.14
15	4.4454	1.9558	...	3.0255	...	8.6014	1.5255	14.1723	1 256.54
16	4.4908	1.9558	...	3.3433	...	8.5922	1.5275	16.2645	1 284.18
17	4.569	1.9558	...	4.1206	...	8.8045	1.5588	15.0490	1 276.74
16 Dec	4.5164	1.9558	...	3.6917	...	8.1802	1.5137	14.6142	1 248.48
17 Jan	4.5018	1.9558	...	3.9869	...	8.2332	1.5175	14.4012	1 254.41
Feb	4.5136	1.9558	...	3.9011	...	8.2586	1.5055	14.0389	1 215.92
Mar	4.5476	1.9558	...	3.9228	...	8.2984	1.5013	13.8125	1 211.23
Apr	4.5291	1.9558	...	3.9150	...	8.3364	1.4996	14.4384	1 215.64
May	4.5539	1.9558	...	3.9463	...	8.6108	1.5423	14.6665	1 245.02
Jun	4.5721	1.9558	...	3.9554	...	8.7578	1.5541	14.5025	1 271.29
Jul	4.5689	1.9558	...	4.1021	...	8.9893	1.5790	15.1351	1 305.21
Aug	4.5789	1.9558	...	4.1436	...	9.2348	1.6070	15.6310	1 335.93
Sep	4.5992	1.9558	...	4.1376	...	9.3094	1.6084	15.6766	1 348.89
Oct	4.5895	1.9558	...	4.3234	...	9.1763	1.5992	16.1145	1 331.01
Nov	4.6347	1.9558	...	4.5714	...	9.1617	1.5911	16.5187	1 292.05
Dec	4.6348	1.9558	...	4.5511	...	9.2479	1.5938	15.5847	1 283.39
18 Jan	4.6491	1.9558	...	4.6027	...	9.5394	1.6122	14.8910	1 300.93
Feb	4.6559	1.9558	...	4.6710	...	9.6585	1.6294	14.6041	1 331.47
Mar	4.6613	1.9558	...	4.7993	...	9.6726	1.6222	14.6218	1 321.99
Apr	4.6578	1.9558	...	5.0003	...	9.6350	1.6156	14.8756	1 312.94
May	4.6404	1.9558	...	5.2501	...	9.2712	1.5819	14.8182	1 272.38

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

### A) Exchange rates

## 20.4 Exchange rates for the euro (a)

European Central Bank						Units of national currency per euro. Average daily data					
	Chinese yuan renminbi (CNY)	Croatian kuna (HRK)	Indonesian rupiah (IDR)	Malaysian ringgit (MYR)	Philippine peso (PHP)	Russian rouble (RUB)	Thai baht (THB)	Mexican peso (MXN)	Brazilian real (BRL)	Indian rupee (INR)	
	1	2	3	4	5	6	7	8	9	10	
12	8.1052	7.5217	12 045.73	3.9672	54.246	39.926	39.928	16.903	2.508	68.597	
13	8.1646	7.5786	13 857.50	4.1855	56.428	42.337	40.830	16.964	2.869	77.930	
14	8.1857	7.6344	15 748.92	4.3446	58.979	50.952	43.147	17.655	3.121	81.041	
15	6.9733	7.6137	14 870.39	4.3373	50.522	68.072	38.028	17.616	3.700	71.196	
16	7.3522	7.5333	14 720.83	4.5835	52.556	74.145	39.043	20.667	3.856	74.372	
17	7.6290	7.4637	15 118.01	4.8527	56.973	65.938	38.296	21.329	3.605	73.532	
16 Dec	7.2983	7.5404	14 135.7	4.7013	52.493	65.378	37.730	21.619	3.540	71.539	
17 Jan	7.3189	7.5300	14 181.3	4.7318	52.800	63.498	37.645	22.658	3.393	72.282	
Feb	7.3143	7.4476	14 186.7	4.7283	53.208	62.152	37.258	21.603	3.302	71.291	
Mar	7.3692	7.4231	14 255.5	4.7413	53.683	61.910	37.260	20.633	3.341	70.324	
Apr	7.3892	7.4503	14 266.0	4.7224	53.441	60.572	36.967	20.130	3.362	69.202	
May	7.6130	7.4317	14 730.6	4.7713	55.108	63.164	38.103	20.766	3.542	71.268	
Jun	7.6459	7.4104	14 940.1	4.8045	56.045	65.114	38.181	20.379	3.695	72.380	
Jul	7.7965	7.4116	15 363.8	4.9389	58.306	68.771	38.834	20.529	3.693	74.194	
Aug	7.8760	7.4054	15 753.1	5.0579	60.161	70.290	39.267	21.033	3.720	75.546	
Sep	7.8257	7.4639	15 852.4	5.0191	60.732	68.699	39.497	21.243	3.732	76.800	
Oct	7.7890	7.5085	15 904.4	4.9716	60.471	67.865	39.069	22.103	3.750	76.498	
Nov	7.7723	7.5512	15 875.7	4.8902	59.733	69.209	38.623	22.219	3.825	76.125	
Dec	7.8073	7.5393	16 048.8	4.8238	59.602	69.409	38.639	22.638	3.894	76.066	
18 Jan	7.8398	7.4359	16 316.8	4.8249	61.733	69.116	38.913	23.090	3.917	77.656	
Feb	7.8068	7.4399	16 793.7	4.8318	64.123	70.204	38.888	23.025	4.011	79.561	
Mar	7.7982	7.4384	16 973.1	4.8155	64.289	70.520	38.581	22.993	4.043	80.253	
Apr	7.7347	7.4209	16 959.0	4.7734	63.901	75.098	38.451	22.561	4.182	80.655	
May	7.5291	7.3912	16 594.4	4.6891	61.746	73.650	37.781	23.099	4.291	79.789	

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

### A) Exchange rates

## 20.5 US dollar exchange rates (a)

European Central Bank

Units of national currency per US dollar. Average daily data

	Euro (EUR)	Japanese yen (JPY)	Swiss franc (CHF)	Pound sterling (GBP)	Swedish krona (SEK)	Danish krone (DKK)	Norwegian krone (NOK)	Canadian dollar (CAD)	Australian dollar (AUD)	New Zealand dollar (NZD)	Memorandum item: SDR (XDR)
	1	2	3	4	5	6	7	8	9	10	11
12	0.779	79.7	0.939	0.631	6.78	5.80	5.82	1.000	0.966	1.236	0.653
13	0.753	97.6	0.927	0.640	6.51	5.62	5.88	1.030	1.037	1.220	0.658
14	0.754	105.8	0.916	0.607	6.86	5.62	6.30	1.104	1.109	1.206	0.658
15	0.902	121.1	0.963	0.654	8.43	6.73	8.07	1.279	1.332	1.436	0.715
16	0.904	108.7	0.985	0.741	8.56	6.73	8.40	1.325	1.345	1.435	0.719
17	0.887	112.2	0.985	0.777	8.55	6.60	8.27	1.298	1.305	1.408	0.721
16 Dec	0.949	116.1	1.020	0.801	9.21	7.05	8.56	1.335	1.362	1.421	0.742
17 Jan	0.942	115.1	1.009	0.811	8.96	7.01	8.48	1.322	1.343	1.406	0.740
Feb	0.940	112.9	1.002	0.801	8.90	6.99	8.33	1.310	1.305	1.384	0.738
Mar	0.936	113.0	1.002	0.810	8.92	6.96	8.51	1.339	1.312	1.428	0.738
Apr	0.933	110.3	1.000	0.791	8.95	6.94	8.58	1.344	1.328	1.435	0.735
May	0.904	112.2	0.986	0.774	8.78	6.73	8.50	1.360	1.346	1.439	0.727
Jun	0.891	110.9	0.968	0.781	8.69	6.62	8.46	1.331	1.323	1.384	0.723
Jul	0.869	112.5	0.961	0.770	8.33	6.46	8.17	1.272	1.284	1.360	0.717
Aug	0.847	109.9	0.965	0.772	8.09	6.30	7.89	1.261	1.264	1.369	0.709
Sep	0.839	110.7	0.963	0.751	8.00	6.24	7.83	1.229	1.255	1.379	0.704
Oct	0.851	112.9	0.982	0.758	8.18	6.33	7.99	1.259	1.284	1.420	0.709
Nov	0.852	112.8	0.992	0.757	8.39	6.34	8.19	1.276	1.311	1.452	0.710
Dec	0.845	112.9	0.988	0.746	8.40	6.29	8.31	1.277	1.308	1.436	0.707
18 Jan	0.820	110.9	0.961	0.724	8.05	6.10	7.91	1.243	1.258	1.377	0.695
Feb	0.810	107.9	0.935	0.716	8.05	6.03	7.83	1.257	1.270	1.368	0.689
Mar	0.811	106.1	0.947	0.716	8.24	6.04	7.77	1.292	1.288	1.378	0.688
Apr	0.815	107.7	0.969	0.710	8.45	6.07	7.84	1.273	1.301	1.380	0.689
May	0.847	109.7	0.997	0.743	8.76	6.31	8.10	1.287	1.329	1.439	0.702

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

### B) Competitiveness indices

## 20.6 Indices of Spanish competitiveness vis-à-vis the euro area and the EU-28 (a) (b)

Base 1999 Q1 = 100

	Vis-à-vis the euro area					Vis-à-vis the EU-28								
	Based on consumer prices (HICP)	Based on producer prices (PPI)	Based on total unit labour costs (ULCT)(f)	Based on manufac- turing unit labour costs (ULCM)(f)	Based on export unit values (EUVI)	Total (c)				Nominal component (d)	Price component (e)			
						Based on consumer prices (HICP)	Based on producer prices (PPI)	Based on total unit labour costs (ULCT)(f)	Based on export unit values (EUVI)		Based on consumer prices (HICP)	Based on producer prices (PPI)	Based on total unit labour costs (ULCT)(f)	Based on export unit values (EUVI)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
11	110.4	108.9	111.7	123.8	104.3	110.2	109.4	110.4	102.4	101.9	108.1	107.4	108.3	100.8
12	110.3	110.0	106.6	119.6	104.6	109.6	109.8	104.9	102.5	101.5	108.0	108.3	103.4	101.4
13	110.5	110.2	104.8	114.4	103.2	110.2	110.3	103.6	101.3	101.9	108.1	108.2	101.7	99.7
14	109.8	109.8	104.0	111.9	101.4	109.2	109.7	102.6	99.7	101.7	107.3	107.8	100.9	98.3
15	108.9	110.5	105.2	109.9	99.8	108.1	109.5	103.0	98.1	100.9	106.5	108.5	102.1	97.6
16	108.1	110.0	103.5	109.9	99.9	107.8	110.1	102.2	98.3	102.0	105.7	107.9	100.2	96.7
17	108.7	110.9	102.5	110.3	101.0	108.8	111.3	101.4	99.3	102.5	106.1	108.5	98.9	97.2
17 Feb	108.0	111.1	...	...	101.5	107.9	111.4	...	99.7	102.3	105.4	108.8	...	97.8
Mar	108.4	111.0	102.8	110.3	100.7	108.6	111.3	101.8	99.0	102.5	105.9	108.6	99.4	96.9
Apr	109.0	110.7	...	...	100.3	108.9	110.8	...	98.5	102.3	106.5	108.4	...	96.7
May	109.1	111.0	...	...	99.9	109.0	111.1	...	98.2	102.3	106.5	108.6	...	96.3
Jun	109.2	110.8	102.5	109.7	100.1	109.3	111.2	101.3	98.4	102.5	106.6	108.4	99.0	96.3
Jul	108.3	110.9	...	...	100.1	108.4	111.3	...	98.5	102.6	105.6	108.5	...	96.3
Aug	108.0	110.7	...	...	101.5	108.4	111.4	...	100.0	102.8	105.4	108.3	...	97.6
Sep	108.4	110.8	102.6	110.6	101.3	108.7	111.3	101.5	99.5	102.7	105.8	108.3	98.9	97.3
Oct	109.0	110.8	...	...	102.2	109.2	111.3	...	100.5	102.6	106.4	108.4	...	98.2
Nov	109.4	110.8	...	...	101.6	109.5	111.2	...	99.8	102.6	106.7	108.3	...	97.6
Dec	109.0	111.1	102.2	110.6	101.9	109.1	111.4	101.0	100.2	102.6	106.3	108.6	98.5	98.0
18 Jan	108.2	111.2	...	...	102.1	108.2	111.5	...	100.3	102.6	105.5	108.8	...	98.1
Feb	108.1	110.9	...	...	102.2	108.1	111.2	...	100.4	102.6	105.4	108.4	...	98.2
Mar	108.4	110.9	101.7	111.5	...	108.6	111.3	100.5	...	102.7	105.8	108.4	98.0	...
Apr	108.8	...	...	...	...	108.9	...	...	...	102.6	106.2	...	...	...
May	...	...	...	...	...	...	...	...	...	102.7	...	...	...	...

See notes at the end of the chapter

**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**B) Competitiveness indices**

**20.7 Indices of Spanish competitiveness vis-à-vis the developed countries, industrialised countries and newly industrialised Asian countries (a) (b)**

Base 1999 QI = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries					Vis-à-vis newly industrialised Asian countries				
	Total (c)				Nominal component (d)	Prices component (e)				Total (c)		Nominal component (d)	Prices component (e)		Total (c)		Nominal component (d)	Prices component (e)	
	Based on CPI	Based on PPI	Based on ULCM (f)	Based on EUVI		Based on CPI	Based on PPI	Based on ULCM (f)	Based on EUVI	Based on CPI	Based on PPI		Based on CPI	Based on PPI	Based on CPI	Based on PPI		Based on CPI	Based on PPI
	1	2	3	4		5	6	7	8	9	10		11	12	13	14		15	16
11	113.1	111.3	126.2	103.3	101.6	111.3	109.5	124.2	102.4	112.7	110.7	101.9	110.6	108.6	110.1	106.8	104.1	105.7	102.6
12	111.7	110.9	120.6	102.8	100.2	111.5	110.7	120.4	103.4	110.0	109.3	99.6	110.5	109.7	100.2	99.5	96.2	104.1	103.5
13	113.4	112.3	116.7	102.3	101.5	111.7	110.6	115.0	101.4	111.7	110.7	101.1	110.4	109.4	101.1	100.6	98.6	102.6	102.1
14	112.4	111.6	113.9	100.8	101.5	110.7	109.9	112.2	100.0	110.5	109.7	101.2	109.1	108.4	99.2	98.6	99.4	99.8	99.2
15	109.0	110.0	108.4	98.4	99.3	109.8	110.8	109.2	99.8	105.2	106.1	97.4	108.0	109.0	84.0	84.2	86.2	97.5	97.7
16	108.9	110.2	108.7	98.6	99.9	108.9	110.3	108.8	99.4	105.4	106.5	98.5	107.0	108.1	85.6	85.6	89.8	95.4	95.3
17	110.3	111.9	109.9	99.9	100.8	109.4	111.0	109.0	99.8	106.9	108.5	99.5	107.4	109.0	87.6	88.6	91.7	95.5	96.7
17 Feb	108.6	111.3	...	99.6	99.9	108.7	111.4	...	100.4	104.7	107.4	98.2	106.7	109.4	83.3	85.4	88.0	94.7	97.0
Mar	109.3	111.3	109.4	99.0	100.1	109.2	111.2	109.4	99.6	105.6	107.4	98.4	107.3	109.2	84.5	85.5	88.3	95.7	96.9
Apr	109.7	110.8	...	98.6	99.9	109.8	110.9	...	99.4	106.0	107.0	98.3	107.9	108.9	85.1	85.5	88.3	96.5	96.8
May	110.3	111.6	...	98.7	100.4	109.9	111.1	...	98.9	106.9	108.1	99.1	107.9	109.1	87.4	87.9	90.8	96.3	96.7
Jun	110.8	111.7	108.6	98.9	100.7	110.0	110.9	108.2	98.9	107.4	108.2	99.4	108.0	108.8	88.1	88.2	91.6	96.2	96.3
Jul	110.1	112.2	...	99.3	101.1	108.9	111.0	...	98.9	106.9	108.9	100.0	106.9	108.9	88.6	89.9	93.5	94.8	96.2
Aug	110.4	112.5	...	101.0	101.5	108.7	110.9	...	100.1	107.3	109.4	100.6	106.7	108.8	89.8	91.3	94.8	94.8	96.3
Sep	110.7	112.5	110.5	100.7	101.5	109.1	110.9	109.0	99.9	107.7	109.4	100.5	107.1	108.8	90.1	91.3	94.7	95.2	96.4
Oct	111.2	112.5	...	101.6	101.4	109.7	110.9	...	100.9	108.1	109.3	100.4	107.7	108.9	89.9	90.9	94.1	95.6	96.5
Nov	111.6	112.5	...	101.1	101.5	110.0	110.8	...	100.3	108.4	109.2	100.4	108.0	108.8	89.6	90.6	93.5	95.8	96.9
Dec	111.4	112.8	110.9	101.6	101.5	109.7	111.0	109.3	100.8	108.2	109.6	100.5	107.7	109.1	89.8	91.2	93.8	95.7	97.2
18 Jan	110.6	113.2	...	101.9	101.8	108.7	111.2	...	100.9	107.4	110.1	100.7	106.6	109.3	88.9	92.2	94.5	94.1	97.6
Feb	110.5	112.8	...	102.1	101.8	108.6	110.8	...	101.0	107.3	109.7	100.8	106.5	108.8	89.0	91.7	94.6	94.1	96.9
Mar	111.0	112.9	111.8	...	101.8	109.0	110.8	109.8	...	107.9	109.7	100.8	107.0	108.9	89.8	91.6	94.4	95.1	97.0
Apr	111.4	...	...	...	101.8	109.4	...	...	...	108.2	...	100.7	107.4	...	89.6	...	93.8	95.6	...
May	...	...	...	...	101.5	...	...	...	...	...	...	100.1	...	...	...	...	91.6	...	...

See notes at the end of the chapter

**20. EXCHANGE RATES AND COMPETITIVENESS INDICES**  
**B) Competitiveness indices**

**20.8 Effective exchange rates of the main currencies vis-à-vis developed countries (a)**

European Central Bank (euro) and Banco de España

Base 1999 QI=100

	Nominal effective exchange rates									Real effective exchange rates with consumer prices								
	Euro	US dollar	Pound sterling	Japanese yen	Canadian dollar	Danish krone	Swedish krona	Norwegian krone	Swiss franc	Euro	US dollar	Pound sterling	Japanese yen	Canadian dollar	Danish krone	Swedish krona	Norwegian krone	Swiss franc
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>11</b>	103.3	74.0	79.9	127.5	143.8	101.6	101.1	113.3	133.6	100.1	82.4	81.3	92.9	142.0	102.8	98.3	112.3	115.5
<b>12</b>	97.7	76.8	83.8	131.7	144.0	99.5	102.7	115.3	133.8	94.8	85.8	85.8	93.9	141.6	101.0	98.7	112.5	112.4
<b>13</b>	101.0	79.5	81.7	106.8	140.8	100.8	105.5	112.6	133.6	97.7	89.2	84.8	75.3	137.9	101.5	100.5	110.7	110.4
<b>14</b>	101.4	82.3	86.7	98.8	131.9	101.7	100.8	106.0	135.8	97.2	92.5	90.6	70.8	129.6	102.0	95.4	105.4	111.4
<b>15</b>	91.7	95.7	93.3	94.6	118.6	99.8	95.7	96.4	150.2	87.6	107.1	97.4	68.2	117.6	100.1	91.0	97.6	121.6
<b>16</b>	94.3	95.8	82.5	106.7	114.0	101.1	95.5	93.4	147.3	89.5	108.0	86.3	76.3	113.6	100.7	91.2	97.8	118.3
<b>17</b>	96.6	95.4	77.4	102.5	116.5	102.3	94.7	94.3	146.0	91.4	108.7	82.5	72.6	115.9	102.0	91.3	99.5	116.8
<b>17 Feb</b>	93.4	98.2	78.3	104.5	116.5	100.9	94.9	97.8	150.2	88.9	112.1	83.1	74.1	116.0	101.1	91.6	103.2	121.0
<b>Mar</b>	94.0	98.8	77.3	104.5	114.0	101.3	94.8	95.6	149.9	89.2	112.3	81.7	73.9	113.4	100.9	90.8	100.7	120.0
<b>Apr</b>	93.7	98.2	78.9	106.8	113.3	101.3	94.0	94.4	149.4	89.0	111.6	83.5	75.6	112.8	100.8	90.4	99.2	119.5
<b>May</b>	95.6	97.5	79.0	103.6	111.4	102.0	93.6	93.2	148.1	90.5	110.8	83.9	73.3	110.9	101.4	89.9	98.1	118.5
<b>Jun</b>	96.3	96.1	77.2	104.0	113.6	102.5	93.6	92.6	149.0	91.2	109.3	82.0	73.4	113.0	101.6	90.0	97.8	119.1
<b>Jul</b>	97.6	94.0	76.9	101.1	118.4	102.6	95.6	93.8	147.2	92.4	107.0	81.8	71.5	117.9	103.0	92.7	99.5	117.8
<b>Aug</b>	99.0	92.3	75.1	102.4	118.8	103.0	96.5	95.1	143.5	93.6	105.4	80.4	72.4	118.1	102.9	93.3	100.0	114.7
<b>Sep</b>	99.0	91.2	76.7	101.0	121.8	102.9	96.6	95.0	142.7	93.6	104.4	82.0	71.2	120.7	102.6	93.2	100.3	114.0
<b>Oct</b>	98.6	92.9	77.0	99.8	119.3	102.9	95.8	94.3	141.6	93.1	106.1	82.3	70.5	118.4	102.7	92.2	99.5	113.1
<b>Nov</b>	98.5	93.4	77.3	100.2	117.8	103.4	93.6	92.6	140.5	93.0	106.6	83.0	71.0	117.2	102.8	90.4	98.0	112.2
<b>Dec</b>	98.8	93.0	78.0	99.7	117.5	103.7	93.0	90.6	140.1	93.3	106.1	83.9	70.8	116.5	102.6	90.2	95.7	111.7
<b>18 Jan</b>	99.4	90.5	78.3	99.8	119.8	103.6	94.3	92.6	140.2	93.9	104.1	84.5	71.1	119.4	103.2	91.3	98.3	112.7
<b>Feb</b>	99.6	89.8	78.4	101.9	118.0	103.9	93.2	92.6	142.6	93.9	103.3	84.6	72.3	117.8	103.5	90.5	98.9	114.5
<b>Mar</b>	99.7	90.4	78.5	104.0	114.8	104.1	91.1	93.7	140.8	94.2	103.6	84.2	73.6	114.6	103.0	88.1	99.7	112.6
<b>Apr</b>	99.5	90.5	79.5	102.7	116.8	104.4	89.2	93.5	138.3	93.9	...	...	...	...	...	...	...	...
<b>May</b>	98.1	92.9	78.4	102.9	116.5	103.9	89.1	93.6	138.8	92.9	...	...	...	...	...	...	...	...

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

**Table 20.1**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

**Table 20.2**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

- b. The euro has replaced the Cyprus pound in January 2008.
- c. The euro has replaced the Slovenian tolar in January 2007.
- d. The euro has replaced the Slovak koruna in January 2009.
- e. The euro has replaced the Estonian kroon in January 2011.
- f. The euro has replaced the Latvian lats in January 2014.

**Table 20.3**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

- b. As of 1 July 2005 the currency of Romania is the new Romanian leu (RON). 1 RON equals 10,000 old Romanian lei (ROL). The average annual data corresponding to 2005 has been calculated applying this relationship to the period January-June 2005.
- c. The euro has replaced the Maltese lira in January 2008.
- d. As of 1 January 2005 the currency of the Republic of Turkey is the new Turkish lira (TRY). 1 TRY equals 1,000,000 Turkish liras (TRL).
- e. The euro has replaced the Lithuanian litas in January 2015.

**Table 20.4**

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

**Table 20.5**

a. From January 1999, equivalence in US dollars is obtained using the euro exchange rates.

**Table 20.6**

- a. The countries making up EU-28 are as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden and United Kingdom.  
The countries making up euro area are as follows: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia and Slovenia.
- b. Abbreviations: HICP (Harmonised Index of Consumer Prices), PPI (Producer Prices Index), ULCT (Unit Labour Costs Total), ULCM (Unit Labour Costs Manufacturing), EUVI (Export Unit Values Index).
- c. Outcome of multiplying nominal and price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.
- d. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing trade with trading partners from the counterpart aggregate and capture the effects of third markets.
- e. Relationship between the Spanish price index and that of the related grouping calculated as the geometrical mean of the price indices of the countries comprising the counterpart grouping, weighted as indicated in the preceding note.
- f. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

**Table 20.7**

- a. Developed countries: Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Latvia, Lithuania, Luxemburg, Malta, Netherlands, New Zealand Norway, Portugal, Slovakia, Slovenia, Estonia, Sweden, Switzerland, United Kingdom and United States.  
Industrialised countries: The developed countries members and South Korea, Hong Kong, Singapore, China, India, Indonesia, Malaysia, Philippines, Taiwan and Thailand.  
Newly industrialised Asian countries: South Korea, Hong Kong, Singapore, China, India, Indonesia, Malaysia, Philippines, Taiwan and Thailand.
- b. Abbreviations: CPI (Consumer Prices Index), PPI (Producer Prices Index), ULCM (Unit Labour Costs Manufacturing), EUVI (Export Unit Values Index).
- c. Outcome of multiplying nominal and price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

- d. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing trade with trading partners from the counterpart aggregate and capture the effects of third markets.
- e. Relationship between the Spanish price index and that of the related grouping calculated as the geometrical mean of the price indices of the countries comprising the counterpart grouping, weighted as indicated in the preceding note.
- f. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

**Table 20.8**

- a. The group of developed countries is made up of the countries listed in footnote (a) to Table 20.7, including Spain and excluding the country of the currency in question. For the euro, see note (b) to table 1.16.
- b. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing trade with trading partners from the counterpart aggregate and capture the effects of third markets. Real effective exchange rates are the outcome of multiplying nominal and price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.





## CHAPTER 21 PRIMARY MARKET FOR SECURITIES

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

**21.1 Securities other than shares, excluding financial derivatives**  
**Shares**

**By sector and subsector of the issuer. Net issues and public offerings**

EUR millions

	Securities other than shares, excluding financial derivatives Nominal values									Quoted and unquoted shares, excluding mutual funds shares			Mutual funds shares	
									Net capital increases Effective amount paid		Public offer- ings			
	Total	Financial corporations			General government				Non-fin- ancial corpora- tions	Total		Financial corpora- tions	Non-fi- nancial corpora- tions	
	Total	MFIs	Non-mone- tary	Total	Central government	Regional (autono- mous) govern- ment	Local govern- ment							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	16 648	-49 849	59 491	-109 340	63 363	63 819	-82	-374	3 134	30 399	29 350	1 049	-	-9 688
13	-127 271	-216 558	-130 710	-85 848	85 635	91 262	-5 496	-131	3 652	26 139	24 588	1 552	-	13 883
14	-103 011	-151 045	-96 676	-54 368	47 088	49 627	-2 298	-240	945	11 361	8 281	3 080	-	28 601
15	-50 432	-99 114	-31 157	-67 957	43 383	50 172	-6 788	-	5 298	17 737	12 271	5 465	-	25 408
16	-35 226	-63 806	-21 557	-42 249	25 299	27 847	-2 549	-	3 281	5 098	2 571	2 527	-	7 150
17	17 332	-37 871	8 719	-46 590	46 903	46 962	106	-165	8 300	21 664	8 206	13 458	-	19 383
17 J-A	-13 176	-23 972	-6 902	-17 070	6 695	5 706	1 188	-200	4 102	10 809	69	10 740	-	5 233
18 J-A	-4 109	-16 339	6 964	-23 303	8 017	9 255	-1 237	-	4 212	513	206	307	-	9 555
17 Feb	-4 807	-15 841	34	-15 875	10 832	10 678	154	-	203	17	-25	42	-	11
Mar	12 728	-658	-3 750	3 091	11 487	10 975	512	-	1 899	5 965	93	5 872	-	2 168
Apr	-7 327	3 290	6 324	-3 034	-12 055	-12 628	573	-	1 438	4 727	-	4 728	-	1 281
May	12 598	893	1 364	-471	11 474	10 864	611	-	231	333	18	315	-	2 475
Jun	8 373	-2 320	2 064	-4 384	10 199	10 298	-99	-	493	54	43	11	-	2 029
Jul	-4 335	-637	140	-777	-3 706	-3 230	-476	-	8	7 409	7 128	282	-	1 443
Aug	-617	-3 938	-2 706	-1 231	3 007	3 012	-6	-	314	419	132	287	-	785
Sep	7 184	272	7 330	-7 058	4 906	4 982	-75	-	2 006	1 440	-38	1 478	-	673
Oct	-1 504	4 925	14 423	-9 498	-6 549	-6 279	-270	-	119	161	-4	165	-	1 537
Nov	15 917	1 808	807	1 001	13 456	13 713	-257	-	653	664	515	149	-	2 932
Dec	-7 108	-14 903	-7 801	-7 102	7 421	7 897	-511	35	375	374	342	32	-	2 276
18 Jan	728	1 276	2 377	-1 102	-1 506	-468	-1 038	-	958	415	206	210	-	3 743
Feb	7 708	-8 382	1 414	-9 796	14 986	14 730	256	-	1 105	111	-25	136	-	3 564
Mar	8 136	3 009	3 613	-603	4 542	4 546	-4	-	585	45	25	20	-	2 248
Apr	-20 681	-12 242	-440	-11 802	-10 004	-9 553	-451	-	1 565	-58	-	-58	-	

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

**21.2 Securities other than shares, excluding financial derivatives**  
**Shares**

**By sector and subsector of the issuer. Outstanding amounts**

EUR millions

	Securities other than shares, excluding financial derivatives Nominal values									Quoted shares: excluding mutual funds shares: Capitalisation			Mutual funds shares	Alternative equity market: capitali- sation
	Total	Financial corporations			General government				Non-fin- ancial corpora- tions	Total	Financial corpora- tions	Non-fin- ancial corpora- tions		
		Total	MFIS	Non-mone- tary	Total	Central government	Regional (autono- mous) govern- ment	Local govern- ment						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	1 836 230	1 082 165	585 800	496 365	736 743	671 442	63 771	1 530	17 322	437 236	139 228	298 008	152 755	24 356
13	1 732 042	889 019	454 358	434 661	822 937	763 391	58 147	1 398	20 086	569 036	195 444	373 592	189 187	28 341
14	1 666 737	775 355	358 747	416 607	870 338	813 237	55 943	1 158	21 044	606 668	215 747	390 921	231 774	32 560
15	1 650 908	707 445	328 643	378 802	917 071	866 648	49 265	1 158	26 392	628 796	176 761	452 035	257 045	43 118
16	1 646 622	674 425	307 454	366 970	942 466	894 555	46 753	1 158	29 731	634 195	178 709	455 486	271 294	44 577
17	1 678 683	653 305	342 439	310 866	989 023	941 244	46 785	993	36 355	707 817	206 093	501 724	298 080	53 425
16 Nov	1 638 754	671 655	299 480	372 175	937 561	889 283	47 120	1 158	29 538	592 871	159 329	433 542	266 601	43 812
Dec	1 646 622	674 425	307 454	366 970	942 466	894 555	46 753	1 158	29 731	634 195	178 709	455 486	271 294	44 577
17 Jan	1 632 187	663 055	297 751	365 304	938 849	891 197	46 694	958	30 284	631 618	182 531	449 087	272 323	44 763
Feb	1 637 779	657 539	297 950	359 590	949 739	901 921	46 859	958	30 500	645 565	180 736	464 830	276 684	45 529
Mar	1 650 176	656 585	294 091	362 494	961 198	912 874	47 366	958	32 393	708 065	206 624	501 440	281 071	45 945
Apr	1 642 030	659 143	300 158	358 985	949 084	900 202	47 924	958	33 803	739 485	212 619	526 866	283 598	46 320
May	1 653 393	658 917	301 185	357 732	960 476	911 000	48 518	958	34 000	754 708	208 456	546 252	286 626	46 505
Jun	1 661 073	657 505	303 051	354 454	970 623	921 258	48 407	958	32 945	723 205	207 100	516 105	286 818	46 058
Jul	1 655 596	655 834	302 854	352 980	966 841	917 967	47 915	958	32 920	734 824	220 803	514 022	289 026	49 375
Aug	1 654 502	651 459	300 033	351 426	969 819	920 956	47 904	958	33 223	720 427	212 058	508 369	289 324	49 134
Sep	1 661 953	651 990	307 384	344 605	974 734	925 948	47 828	958	35 229	723 419	218 073	505 346	291 717	52 720
Oct	1 660 957	657 369	321 972	335 398	968 223	919 699	47 566	958	35 365	735 095	214 789	520 306	295 009	52 532
Nov	1 676 079	658 448	350 554	307 894	981 635	933 375	47 302	958	35 996	718 072	210 750	507 321	296 053	52 512
Dec	1 678 683	653 305	342 439	310 866	989 023	941 244	46 785	993	36 355	707 817	206 093	501 724	298 080	53 425
18 Jan	1 679 046	651 590	343 965	307 624	987 434	940 706	45 734	993	40 022	734 130	224 760	509 370	303 734	54 586
Feb	1 691 604	647 979	345 864	302 1151	002 472	955 477	46 001	993	41 153	699 392	210 847	488 545	303 268	53 958
Mar	1 699 359	650 636	349 205	301 4321	006 994	960 007	45 994	993	41 728	687 357	198 829	488 528	...	54 061
Apr	1 679 419	639 108	349 243	289 865	996 998	950 456	45 548	993	43 313	712 552	204 342	508 210	...	54 659

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

Nominal values

**21.3 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Net issues**

EUR millions

	Total economy			Financial corporations			General government			Non-financial corporations		
	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	16 648	-3 306	19 954	-49 849	6 815	-56 665	63 363	-9 904	73 267	3 134	-217	3 351
<b>13</b>	-127 271	-37 027	-90 244	-216 558	-39 801	-176 757	85 635	2 067	83 568	3 652	707	2 945
<b>14</b>	-103 011	-17 017	-85 994	-151 045	-5 380	-145 664	47 088	-12 369	59 457	945	679	267
<b>15</b>	-50 432	-10 119	-40 313	-99 114	-13 999	-85 115	43 383	4 524	38 860	5 298	-580	5 878
<b>16</b>	-35 226	-5 230	-29 997	-63 806	-5 208	-58 598	25 299	-3	25 302	3 281	-20	3 301
<b>17</b>	17 332	-8 046	25 378	-37 871	-5 116	-32 755	46 903	-3 527	50 431	8 300	595	7 705
<b>17 J-A</b>	-13 176	-5 893	-7 283	-23 972	-2 973	-20 999	6 695	-3 554	10 249	4 102	632	3 470
<b>18 J-A</b>	-4 109	-8 779	4 670	-16 339	-2 910	-13 429	8 017	-7 680	15 698	4 212	1 807	2 406
<b>17 Feb</b>	-4 807	-1 220	-3 586	-15 841	-1 220	-14 621	10 832	-161	10 993	203	249	-46
<b>Mar</b>	12 728	-3 310	16 038	-658	-1 274	616	11 487	-2 183	13 670	1 899	147	1 752
<b>Apr</b>	-7 327	-388	-6 939	3 290	851	2 440	-12 055	-1 387	-10 668	1 438	149	1 289
<b>May</b>	12 598	-2 274	14 873	893	-846	1 739	11 474	-1 642	13 116	231	214	17
<b>Jun</b>	8 373	624	7 749	-2 320	883	-3 203	10 199	-100	10 299	493	-159	652
<b>Jul</b>	-4 335	-2 422	-1 913	-637	-1 601	964	-3 706	-887	-2 818	8	66	-58
<b>Aug</b>	-617	427	-1 045	-3 938	1 657	-5 595	3 007	-1 243	4 250	314	14	300
<b>Sep</b>	7 184	1 949	5 236	272	1 668	-1 396	4 906	294	4 612	2 006	-14	2 020
<b>Oct</b>	-1 504	-739	-765	4 925	-955	5 880	-6 549	90	-6 639	119	126	-7
<b>Nov</b>	15 917	3 830	12 087	1 808	786	1 022	13 456	3 040	10 416	653	4	648
<b>Dec</b>	-7 108	-3 547	-3 561	-14 903	-3 736	-11 168	7 421	476	6 945	375	-287	662
<b>18 Jan</b>	728	-1 245	1 973	1 276	-17	1 293	-1 506	-1 525	19	958	295	663
<b>Feb</b>	7 708	-4 107	11 815	-8 382	-2 055	-6 327	14 986	-2 376	17 362	1 105	321	784
<b>Mar</b>	8 136	-906	9 043	3 009	1 028	1 981	4 542	-2 331	6 873	585	397	188
<b>Apr</b>	-20 681	-2 521	-18 160	-12 242	-1 866	-10 375	-10 004	-1 448	-8 556	1 565	794	771

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

Nominal values

**21.4 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Outstanding amounts**

EUR millions

	Total economy			Financial corporations			General government			Non-financial corporations		
	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	1 836 230	142 740	1 693 490	1 082 165	53 547	1 028 618	736 743	88 494	648 249	17 322	699	16 623
<b>13</b>	1 732 042	120 364	1 611 678	889 019	28 397	860 623	822 937	90 561	732 375	20 086	1 406	18 680
<b>14</b>	1 666 737	117 842	1 548 895	775 355	37 506	737 848	870 338	78 192	792 146	21 044	2 085	18 959
<b>15</b>	1 650 908	118 131	1 532 777	707 445	33 909	673 536	917 071	82 716	834 355	26 392	1 505	24 886
<b>16</b>	1 646 622	112 974	1 533 648	674 425	28 774	645 651	942 466	82 713	859 752	29 731	1 485	28 246
<b>17</b>	1 678 683	108 614	1 570 068	653 305	27 343	625 961	989 023	79 186	909 837	36 355	2 080	34 275
<b>16 Nov</b>	1 638 754	119 902	1 518 852	671 655	36 728	634 927	937 561	81 513	856 048	29 538	1 658	27 880
<b>Dec</b>	1 646 622	112 974	1 533 648	674 425	28 774	645 651	942 466	82 713	859 752	29 731	1 485	28 246
<b>17 Jan</b>	1 632 187	111 948	1 520 240	663 055	27 393	635 662	938 849	82 891	855 958	30 284	1 572	28 712
<b>Feb</b>	1 637 779	114 842	1 522 937	657 539	30 285	627 254	949 739	82 730	867 010	30 500	1 821	28 679
<b>Mar</b>	1 650 176	111 511	1 538 665	656 585	28 991	627 594	961 198	80 546	880 651	32 393	1 968	30 425
<b>Apr</b>	1 642 030	111 064	1 530 966	659 143	29 783	629 360	949 084	79 159	869 925	33 803	2 117	31 686
<b>May</b>	1 653 393	108 710	1 544 683	658 917	28 857	630 060	960 476	77 517	882 959	34 000	2 331	31 669
<b>Jun</b>	1 661 073	109 293	1 551 780	657 505	29 700	627 806	970 623	77 417	893 206	32 945	2 172	30 773
<b>Jul</b>	1 655 596	106 803	1 548 793	655 834	28 030	627 804	966 841	76 529	890 312	32 920	2 238	30 682
<b>Aug</b>	1 654 502	107 203	1 547 298	651 459	29 661	621 799	969 819	75 286	894 533	33 223	2 252	30 972
<b>Sep</b>	1 661 953	109 180	1 552 772	651 990	31 357	620 632	974 734	75 580	899 154	35 229	2 238	32 991
<b>Oct</b>	1 660 957	108 529	1 552 428	657 369	30 491	626 879	968 223	75 670	892 553	35 365	2 363	33 002
<b>Nov</b>	1 676 079	112 247	1 563 832	658 448	31 165	627 283	981 635	78 710	902 925	35 996	2 367	33 628
<b>Dec</b>	1 678 683	108 614	1 570 068	653 305	27 343	625 961	989 023	79 186	909 837	36 355	2 080	34 275
<b>18 Jan</b>	1 679 046	107 184	1 571 861	651 590	27 141	624 449	987 434	77 661	909 773	40 022	2 375	37 646
<b>Feb</b>	1 691 604	103 170	1 588 434	647 979	25 178	622 801	1 002 472	75 286	927 186	41 153	2 696	38 457
<b>Mar</b>	1 699 359	102 188	1 597 170	650 636	26 131	624 505	1 006 994	72 954	934 040	41 728	3 093	38 635
<b>Apr</b>	1 679 419	99 817	1 579 601	639 108	24 415	614 693	996 998	71 506	925 492	43 313	3 887	39 426

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

**21.5 Securities other than shares, excluding financial derivatives**  
**Long-term issues by sector of the issuer and type of coupon**  
**Outstanding amounts**

Nominal values except zero coupon bonds, which are valued at effective amount paid

EUR millions

	Total				of which							
					Financial corporations				General government			
	Total	Fixed coupon	Floating rate	Zero coupon	Total	Fixed coupon	Floating rate	Zero coupon	Total	Fixed coupon	Floating rate	Zero coupon
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	1 693 490	1 217 101	447 628	28 761	1 028 618	564 547	435 399	28 672	648 249	638 404	9 814	32
<b>13</b>	1 611 678	1 206 900	385 206	19 572	860 623	481 513	359 599	19 511	732 375	708 421	23 951	4
<b>14</b>	1 548 895	1 165 048	377 078	6 769	737 848	387 811	343 287	6 750	792 146	759 705	32 438	4
<b>15</b>	1 532 777	1 164 275	363 776	4 725	673 536	339 352	329 475	4 708	834 355	801 420	32 933	2
<b>16</b>	1 533 648	1 161 729	366 506	5 412	645 651	310 087	330 152	5 412	859 752	825 501	34 251	-
<b>17</b>	1 570 068	1 188 502	376 989	4 578	625 961	291 249	330 156	4 557	909 837	866 352	43 464	21
<b>16 Nov</b>	1 518 852	1 158 675	354 704	5 474	634 927	309 920	319 534	5 474	856 048	822 308	33 740	-
<b>Dec</b>	1 533 648	1 161 729	366 506	5 412	645 651	310 087	330 152	5 412	859 752	825 501	34 251	-
<b>17 Jan</b>	1 520 240	1 148 815	365 762	5 662	635 662	301 103	328 897	5 662	855 958	821 195	34 763	-
<b>Feb</b>	1 522 937	1 156 091	361 371	5 475	627 254	298 486	323 293	5 475	867 010	831 084	35 925	-
<b>Mar</b>	1 538 665	1 168 584	364 678	5 403	627 594	296 668	325 523	5 403	880 651	843 728	36 923	-
<b>Apr</b>	1 530 966	1 157 363	368 331	5 272	629 360	295 948	328 141	5 272	869 925	832 081	37 844	-
<b>May</b>	1 544 683	1 169 334	369 584	5 764	630 060	297 173	327 123	5 764	882 959	842 866	40 093	-
<b>Jun</b>	1 551 780	1 180 775	365 262	5 743	627 806	299 569	322 493	5 743	893 206	852 816	40 390	-
<b>Jul</b>	1 548 793	1 174 783	368 276	5 734	627 804	297 249	324 821	5 734	890 312	849 266	41 046	-
<b>Aug</b>	1 547 298	1 174 330	367 249	5 719	621 799	292 924	323 155	5 719	894 533	852 907	41 626	-
<b>Sep</b>	1 552 772	1 181 052	366 178	5 542	620 632	294 065	321 026	5 542	899 154	856 797	42 357	-
<b>Oct</b>	1 552 428	1 174 741	372 129	5 558	626 879	294 579	326 742	5 558	892 553	849 968	42 585	-
<b>Nov</b>	1 563 832	1 184 936	374 331	4 566	627 283	294 708	328 031	4 545	902 925	859 930	42 974	21
<b>Dec</b>	1 570 068	1 188 502	376 989	4 578	625 961	291 249	330 156	4 557	909 837	866 352	43 464	21
<b>18 Jan</b>	1 571 861	1 186 073	381 122	4 666	624 449	286 500	333 343	4 606	909 773	865 345	44 406	21
<b>Feb</b>	1 588 434	1 199 641	384 118	4 675	622 801	282 619	335 576	4 607	927 186	882 004	45 161	21
<b>Mar</b>	1 597 170	1 206 921	385 592	4 658	624 505	283 335	336 581	4 589	934 040	888 369	45 650	21
<b>Apr</b>	1 579 601	1 198 883	375 868	4 850	614 693	283 680	326 231	4 782	925 492	879 195	46 275	21

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.6 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Net issues**

Nominal values

EUR millions

	Total	Monetary financial institutions							Other financial intermediaries, except insurance corporations and pension funds					Insurance corporations and pension funds
		Total	Short-term			Long-term			Total	Short-term	Long-term	of which		
			Total	Euro	Other currencies	Total	Euro	Other currencies				Financial Vehicle Corporation (securitization)	Prefer. shares and bonds Law 19/2003	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	-49 849	59 491	7 416	8 176	-759	52 074	59 003	-6 929	-109 190	-601	-108 589	-99 038	-12 656	-150
13	-216 558	-130 710	-27 300	-27 786	486	-103 410	-98 619	-4 791	-85 848	-12 502	-73 346	-55 907	-16 076	-
14	-151 045	-96 676	6 672	7 072	-400	-103 348	-104 430	1 082	-54 222	-12 052	-42 170	-17 184	-8 417	-146
15	-99 114	-31 157	-631	-967	336	-30 526	-31 931	1 405	-67 957	-13 367	-54 589	-26 621	-8 721	-
16	-63 806	-21 557	2 312	761	1 551	-23 869	-20 992	-2 877	-42 418	-7 520	-34 899	-2 479	-10 423	169
17	-37 871	8 719	-2 946	-5 504	2 558	11 665	5 115	6 550	-46 590	-2 170	-44 420	-12 384	-10 224	-
17 J-A	-23 972	-6 902	-2 034	-2 170	136	-4 868	-6 419	1 551	-17 070	-939	-16 131	-3 461	-1 550	-
18 J-A	-16 339	6 964	1 615	-1 165	2 780	5 349	3 171	2 178	-23 303	-4 526	-18 777	-13 817	-4 638	-
17 Feb	-15 841	34	-397	-521	124	431	567	-136	-15 875	-823	-15 052	-1 942	-2 576	-
Mar	-658	-3 750	-873	-1 357	484	-2 877	-2 974	97	3 091	-402	3 493	700	2 114	-
Apr	3 290	6 324	283	289	-6	6 041	4 624	1 417	-3 034	568	-3 602	-835	-2 753	-
May	893	1 364	-682	-160	-522	2 046	2 028	18	-471	-164	-306	-2 254	563	-
Jun	-2 320	2 064	293	562	-269	1 771	1 290	481	-4 384	590	-4 974	-4 222	-844	-
Jul	-637	140	-1 297	-1 002	-295	1 436	1 420	17	-777	-304	-472	843	-734	-
Aug	-3 938	-2 706	1 338	269	1 069	-4 044	-3 961	-84	-1 231	320	-1 551	-1 532	-76	-
Sep	272	7 330	2 400	-562	2 962	4 930	4 677	253	-7 058	-732	-6 326	-4 707	-1 845	-
Oct	4 925	14 423	-613	-1 176	563	15 037	11 108	3 929	-9 498	-341	-9 157	-6 537	-2 618	-
Nov	1 808	807	490	582	-92	318	507	-189	1 001	296	704	1 013	-30	-
Dec	-14 903	-7 801	-2 841	-1 848	-993	-4 960	-5 535	575	-7 102	-895	-6 207	8 473	-3 089	-
18 Jan	1 276	2 377	121	-601	722	2 257	2 366	-109	-1 102	-138	-964	1 740	-1 889	-
Feb	-8 382	1 414	1 887	256	1 631	-473	-342	-131	-9 796	-3 942	-5 854	-1 609	-3 696	-
Mar	3 009	3 613	1 393	1 363	30	2 220	2 221	-1	-603	-365	-239	-2 419	2 172	-
Apr	-12 242	-440	-1 785	-2 183	398	1 345	-1 074	2 419	-11 802	-81	-11 721	-11 530	-1 226	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.7 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Outstanding amounts**

Nominal values

EUR millions

	Total	Monetary financial institutions							Other financial intermediaries, except insurance corporations and pension funds					Insurance corporations and pension funds
		Total	Short-term			Long-term			Total	Short-term	Long-term	of which		
			Total	Euro	Other currencies	Total	Euro	Other currencies				Financial Vehicle Corporation (securitization)	Prefer. shares and bonds Law 19/2003	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	1 082 165	585 800	37 513	37 292	221	548 287	534 520	13 767	496 219	16 034	480 186	307 548	136 049	146
13	889 019	454 358	10 204	9 506	698	444 154	435 901	8 253	434 515	18 193	416 323	251 640	118 514	146
14	775 355	358 747	16 929	16 578	351	341 818	331 470	10 348	416 607	20 578	396 030	234 483	113 640	-
15	707 445	328 643	16 360	15 611	749	312 283	299 539	12 743	378 802	17 549	361 254	207 862	107 925	-
16	674 425	307 454	18 757	16 372	2 385	288 697	278 548	10 149	366 802	10 016	356 785	205 383	97 099	169
17	653 305	342 439	21 476	15 402	6 075	320 962	298 362	22 601	310 697	5 867	304 830	192 999	62 007	169
16 Nov	671 655	299 480	17 977	16 271	1 706	281 503	270 869	10 634	372 006	18 751	353 255	209 396	98 204	169
Dec	674 425	307 454	18 757	16 372	2 385	288 697	278 548	10 149	366 802	10 016	356 785	205 383	97 099	169
17 Jan	663 055	297 751	17 665	15 792	1 873	280 087	269 911	10 176	365 135	9 728	355 407	203 999	98 372	169
Feb	657 539	297 950	17 295	15 271	2 024	280 655	270 478	10 177	359 421	12 991	346 430	202 057	96 151	169
Mar	656 585	294 091	16 405	13 914	2 491	277 687	267 504	10 182	362 325	12 586	349 739	202 757	98 091	169
Apr	659 143	300 158	16 636	14 203	2 433	283 522	272 129	11 394	358 816	13 147	345 669	201 922	94 898	169
May	658 917	301 185	15 890	14 043	1 847	285 295	274 156	11 139	357 563	12 967	344 596	199 668	94 726	169
Jun	657 505	303 051	16 152	14 605	1 548	286 899	275 446	11 453	354 285	13 547	340 738	195 446	93 494	169
Jul	655 834	302 854	14 814	13 603	1 211	288 040	276 866	11 174	352 811	13 216	339 595	196 289	92 124	169
Aug	651 459	300 033	16 140	13 871	2 269	283 893	272 905	10 987	351 258	13 520	337 737	194 758	91 752	169
Sep	651 990	307 384	18 545	13 309	5 236	288 839	277 582	11 257	344 437	12 812	331 624	190 050	90 118	169
Oct	657 369	321 972	18 003	12 129	5 875	303 968	288 690	15 278	335 229	12 487	322 741	183 514	87 758	169
Nov	658 448	350 554	24 403	17 249	7 153	326 151	303 897	22 254	307 725	6 762	300 963	184 526	65 270	169
Dec	653 305	342 439	21 476	15 402	6 075	320 962	298 362	22 601	310 697	5 867	304 830	192 999	62 007	169
18 Jan	651 590	343 965	21 412	14 801	6 611	322 553	300 728	21 825	307 456	5 729	301 726	194 739	59 774	169
Feb	647 979	345 864	23 391	15 057	8 335	322 473	300 386	22 087	301 946	1 787	300 159	193 130	56 269	169
Mar	650 636	349 205	24 709	16 420	8 289	324 496	302 606	21 889	301 263	1 422	299 840	190 712	58 376	169
Apr	639 108	349 243	23 074	14 237	8 837	326 169	301 533	24 636	289 696	1 341	288 355	179 182	57 358	169

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.8 Euro-denominated securities other than shares, excluding financial derivatives. Monetary financial institutions. Breakdown by instrument**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

	Short-term						Long-term								
				Total			Mortgage backed securities			Subordinated bonds			Other securities		
	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	8 176	111 651	103 475	59 003	205 697	146 694	54 118	103 370	49 252	-12 467	7 778	20 244	17 352	94 549	77 198
13	-27 786	34 108	61 894	-98 619	56 577	155 197	-47 875	23 100	70 975	-13 832	2 495	16 327	-36 912	30 982	67 895
14	7 072	34 682	27 610	-104 430	47 903	152 333	-39 254	24 338	63 592	-4 897	5 500	10 397	-60 280	18 065	78 345
15	-967	34 510	35 476	-31 931	57 471	89 402	-13 841	31 775	45 616	764	2 750	1 986	-18 854	22 946	41 800
16	761	25 950	25 189	-20 992	54 165	75 157	-5 545	33 893	39 438	517	1 375	858	-15 964	18 898	34 861
17	-5 504	19 870	25 375	5 115	64 415	59 301	-6 312	28 888	35 199	10 411	13 767	3 357	1 016	21 760	20 745
17 J-A	-2 170	5 886	8 056	-6 419	19 277	25 696	-10 966	6 600	17 566	4 161	4 268	108	386	8 409	8 023
18 J-A	-1 165	8 701	9 866	3 171	15 957	12 786	-2 375	5 125	7 500	5 039	5 350	311	507	5 482	4 975
17 Mar	-1 357	1 342	2 699	-2 974	3 055	6 028	-2 644	1 000	3 644	914	918	5	-1 243	1 136	2 379
Apr	289	2 232	1 943	4 624	7 641	3 016	1 850	3 600	1 750	1 250	1 250	-	1 525	2 791	1 266
May	-160	2 865	3 025	2 028	2 903	876	-	100	100	1 376	1 400	24	651	1 403	752
Jun	562	2 218	1 656	1 290	5 796	4 506	2 000	4 350	2 350	-1 530	300	1 830	820	1 146	326
Jul	-1 002	468	1 470	1 420	6 937	5 517	1 475	2 925	1 450	2 949	2 950	1	-3 004	1 062	4 066
Aug	269	1 219	950	-3 961	133	4 094	-700	-	700	-1 302	-	1 302	-1 959	133	2 092
Sep	-562	1 822	2 384	4 677	8 509	3 832	1 337	2 250	913	1 000	1 000	-	2 340	5 259	2 919
Oct	-1 176	1 840	3 016	11 108	12 230	1 122	10 550	11 350	800	-21	-	21	579	880	302
Nov	582	2 738	2 157	507	2 072	1 565	413	1 013	600	360	400	40	-265	660	925
Dec	-1 848	814	2 662	-5 535	6 557	12 092	-10 420	300	10 720	3 417	3 449	32	1 468	2 808	1 339
18 Jan	-601	2 653	3 254	2 366	7 143	4 777	65	4 375	4 310	-3	-	3	2 304	2 768	465
Feb	256	2 235	1 979	-342	2 612	2 955	160	750	590	993	1 250	257	-1 495	612	2 107
Mar	1 363	2 440	1 077	2 221	4 551	2 330	-1 200	-	1 200	2 744	2 750	6	676	1 801	1 124
Apr	-2 183	1 373	3 557	-1 074	1 651	2 724	-1 400	-	1 400	1 305	1 350	45	-978	301	1 279

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

Nominal values

	Total	Short-term		Long-term				
			Total	Mortgage backed securities	Subordinated bonds	Other securities	of which	
							Territorial covered bonds	Official credit institute (a)
	1	2	3	4	5	6	7	8
12	571 812	37 292	534 520	295 443	34 608	204 469	33 314	59 255
13	445 407	9 506	435 901	247 568	20 776	167 557	29 794	56 048
14	348 049	16 578	331 470	208 314	15 879	107 277	24 671	46 287
15	315 151	15 611	299 539	194 473	16 644	88 423	27 186	33 098
16	294 920	16 372	278 548	188 928	17 161	72 459	26 487	20 444
17	313 764	15 402	298 362	182 616	34 276	81 470	23 462	15 439
16 Nov	287 140	16 271	270 869	181 678	17 219	71 972	26 487	20 493
Dec	294 920	16 372	278 548	188 928	17 161	72 459	26 487	20 444
17 Jan	285 702	15 792	269 911	180 506	17 158	72 247	26 487	17 702
Feb	285 748	15 271	270 478	178 756	19 158	72 564	25 912	17 672
Mar	281 418	13 914	267 504	176 112	20 072	71 321	25 562	17 364
Apr	286 332	14 203	272 129	177 962	21 322	72 845	25 562	17 864
May	288 199	14 043	274 156	177 962	22 698	73 496	25 562	17 864
Jun	290 051	14 605	275 446	179 962	21 168	74 316	25 562	18 064
Jul	290 469	13 603	276 866	181 437	24 117	71 312	25 462	16 950
Aug	286 777	13 871	272 905	180 737	22 816	69 353	23 462	17 050
Sep	290 892	13 309	277 582	182 073	23 816	71 693	23 462	16 547
Oct	300 819	12 129	288 690	192 623	23 795	72 272	23 462	16 547
Nov	321 147	17 249	303 897	193 036	30 860	80 002	23 462	16 522
Dec	313 764	15 402	298 362	182 616	34 276	81 470	23 462	15 439
18 Jan	315 529	14 801	300 728	182 681	34 274	83 774	23 462	15 439
Feb	315 442	15 057	300 386	182 841	35 267	82 278	23 462	13 640
Mar	319 026	16 420	302 606	181 641	38 011	82 955	23 462	13 590
Apr	315 770	14 237	301 533	180 241	39 316	81 977	23 462	12 456

Nota: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

(a) Including official credit entities until June 1994, when their status was changed to that of banks. Since that date they have been included in banks.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.10 Shares**  
**Breakdown by sector of the issuer**  
**Net issues, public offerings and outstanding amounts**

EUR millions

	Net issues								Public offerings		Outstanding amounts (market prices)			
	Shares, excluding mutual funds shares										Quoted shares, excluding mutual funds shares		Mutual funds shares	
	Quoted				Unquoted									
	Total		of which		Total		of which		Total		Total		Total	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>12</b>	29 350	29 359	19 802	19 802	9 548	9 557	-9 688	-1 514	-	-	139 228	128 813	152 755	6 983
<b>13</b>	24 588	24 625	24 458	24 455	130	170	13 883	1 354	-	-	195 444	180 315	189 187	8 421
<b>14</b>	8 281	8 370	8 374	8 368	-93	2	28 601	-563	-	-	215 747	201 390	231 774	7 299
<b>15</b>	12 271	10 615	12 383	10 615	-112	-	25 408	-154	-	-	176 761	162 945	257 045	8 320
<b>16</b>	2 571	2 665	4 715	2 581	-2 144	84	7 150	1 515	-	-	178 709	163 430	271 294	9 722
<b>17</b>	8 206	7 682	8 328	7 682	-122	-	19 383	-2 488	-	-	206 093	190 683	298 080	7 122
<b>16 Nov</b>	119	54	102	54	18	-	977	297	-	-	159 329	144 543	266 601	9 499
<b>Dec</b>	-2 180	-	-	-	-2 180	-	1 021	211	-	-	178 709	163 430	271 294	9 722
<b>17 Jan</b>	2	-	10	-	-8	-	1 773	144	-	-	182 531	167 535	272 323	9 860
<b>Feb</b>	-25	-	-	-	-25	-	11	21	-	-	180 736	165 196	276 684	9 916
<b>Mar</b>	93	-	93	-	-	-	2 168	-764	-	-	206 624	189 765	281 071	9 146
<b>Apr</b>	-	-	-	-	-	-	1 281	44	-	-	212 619	195 311	283 598	9 185
<b>May</b>	18	24	24	24	-5	-	2 475	-232	-	-	208 456	191 156	286 626	8 953
<b>Jun</b>	43	-	30	-	13	-	2 029	-421	-	-	207 100	190 215	286 818	8 529
<b>Jul</b>	7 128	7 141	7 141	7 141	-14	-	1 443	-59	-	-	220 803	203 542	289 026	8 472
<b>Aug</b>	132	-	133	-	-1	-	785	-152	-	-	212 058	195 680	289 324	8 310
<b>Sep</b>	-38	-	16	-	-53	-	673	-200	-	-	218 073	202 449	291 717	8 020
<b>Oct</b>	-4	1	22	1	-26	-	1 537	-227	-	-	214 789	198 898	295 009	7 774
<b>Nov</b>	515	517	517	517	-1	-	2 932	-397	-	-	210 750	194 882	296 053	7 373
<b>Dec</b>	342	-	343	-	-1	-	2 276	-246	-	-	206 093	190 683	298 080	7 122
<b>18 Jan</b>	206	206	206	206	-	-	3 743	-203	-	-	224 760	208 574	303 734	6 910
<b>Feb</b>	-25	-	-	-	-25	-	3 564	-241	-	-	210 847	195 310	303 268	6 663
<b>Mar</b>	25	-	25	-	-	-	2 248	-61	-	-	198 829	183 393	...	...
<b>Apr</b>	-	-	-	-	-	-	...	...	-	-	204 342	188 056	...	...

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.11 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Breakdown by instrument. Net issues**

Nominal values

EUR millions

	Total	Short-term				Long-term								
		Total	Treasury bills and notes	Commer- cial paper	Assu- med debt	Total	Euro					Other currencies		
							Total	Medium- term bonds (a)	Long- term bonds (b)	Euro- notes	Assumed debt	Total	Bonds	Euro- notes
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	63 819	-5 995	-5 995	-	-	69 814	72 520	45 564	26 955	-	-	-2 706	-	-2 706
13	91 262	4 561	4 561	-	-	86 701	86 722	61 973	24 749	-	-	-21	-	-21
14	49 627	-11 248	-11 248	-	-	60 875	60 634	-2 416	63 051	-	-	240	-	240
15	50 172	4 509	4 509	-	-	45 662	45 662	-18 586	64 249	-	-	-	-	-
16	27 847	-73	-73	-	-	27 920	27 920	-26 280	54 200	-	-	-	-	-
17	46 962	-3 528	-3 528	-	-	50 490	50 828	916	49 912	-	-	-338	-	-338
17 J-A	5 706	-3 551	-3 551	-	-	9 258	9 596	-5 311	14 906	-	-	-338	-	-338
18 J-A	9 255	-7 689	-7 689	-	-	16 944	18 565	-24 721	43 286	-	-	-1 621	-	-1 621
17 Feb	10 678	-151	-151	-	-	10 828	10 828	5 048	5 781	-	-	-	-	-
Mar	10 975	-2 193	-2 193	-	-	13 169	13 169	2 986	10 183	-	-	-	-	-
Apr	-12 628	-1 376	-1 376	-	-	-11 252	-10 914	-18 314	7 400	-	-	-338	-	-338
May	10 864	-1 645	-1 645	-	-	12 508	12 508	1 333	11 176	-	-	-	-	-
Jun	10 298	-105	-105	-	-	10 403	10 403	5 908	4 495	-	-	-	-	-
Jul	-3 230	-881	-881	-	-	-2 349	-2 349	3 916	-6 264	-	-	-	-	-
Aug	3 012	-1 238	-1 238	-	-	4 250	4 250	2 316	1 934	-	-	-	-	-
Sep	4 982	290	290	-	-	4 692	4 692	-2 545	7 237	-	-	-	-	-
Oct	-6 279	86	86	-	-	-6 365	-6 365	-10 981	4 616	-	-	-	-	-
Nov	13 713	3 044	3 044	-	-	10 669	10 669	4 261	6 408	-	-	-	-	-
Dec	7 897	473	473	-	-	7 423	7 423	2 019	5 404	-	-	-	-	-
18 Jan	-468	-1 533	-1 533	-	-	1 065	1 065	-17 070	18 135	-	-	-	-	-
Feb	14 730	-2 376	-2 376	-	-	17 106	17 106	3 544	13 561	-	-	-	-	-
Mar	4 546	-2 327	-2 327	-	-	6 873	8 495	2 993	5 502	-	-	-1 621	-	-1 621
Apr	-9 553	-1 453	-1 453	-	-	-8 100	-8 100	-14 188	6 088	-	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(b) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.12 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Breakdown by instrument. Outstanding amounts**

Nominal values

EUR millions

	Total	Short-term				Long-term								
		Total	Treasury bills and notes	Commer- cial paper	Assu- med debt	Total	Euro					Other currencies		
							Total	Medium- term bonds (a)	Long- term bonds (b)	Euro- notes	Assumed debt	Total	Bonds	Euro- notes
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	671 442	84 613	84 613	-	-	586 829	584 540	214 177	370 207	-	156	2 289	-	2 289
13	763 391	89 174	89 174	-	-	674 217	672 112	277 000	394 956	-	156	2 105	-	2 105
14	813 237	77 926	77 926	-	-	735 311	732 747	274 584	458 007	-	156	2 564	-	2 564
15	866 648	82 435	82 435	-	-	784 213	781 370	258 959	522 255	-	156	2 843	-	2 843
16	894 555	82 363	82 363	-	-	812 192	809 290	232 678	576 455	-	156	2 902	-	2 902
17	941 244	78 835	78 835	-	-	862 409	860 118	233 594	626 367	-	156	2 291	-	2 291
16 Nov	889 283	81 170	81 170	-	-	808 113	805 217	232 079	572 982	-	156	2 895	-	2 895
Dec	894 555	82 363	82 363	-	-	812 192	809 290	232 678	576 455	-	156	2 902	-	2 902
17 Jan	891 197	82 532	82 532	-	-	808 665	805 802	237 648	567 998	-	156	2 863	-	2 863
Feb	901 921	82 381	82 381	-	-	819 540	816 631	242 696	573 779	-	156	2 910	-	2 910
Mar	912 874	80 188	80 188	-	-	832 686	829 799	245 682	583 961	-	156	2 887	-	2 887
Apr	900 202	78 811	78 811	-	-	821 391	818 886	227 368	591 362	-	156	2 505	-	2 505
May	911 000	77 166	77 166	-	-	833 833	831 394	228 700	602 538	-	156	2 439	-	2 439
Jun	921 258	77 062	77 062	-	-	844 196	841 797	234 608	607 033	-	156	2 399	-	2 399
Jul	917 967	76 180	76 180	-	-	841 787	839 448	238 523	600 768	-	156	2 339	-	2 339
Aug	920 956	74 943	74 943	-	-	846 013	843 698	240 839	602 703	-	156	2 315	-	2 315
Sep	925 948	75 232	75 232	-	-	850 716	848 390	238 294	609 939	-	156	2 326	-	2 326
Oct	919 699	75 318	75 318	-	-	844 381	842 025	227 313	614 556	-	156	2 355	-	2 355
Nov	933 375	78 362	78 362	-	-	855 013	852 695	231 575	620 963	-	156	2 319	-	2 319
Dec	941 244	78 835	78 835	-	-	862 409	860 118	233 594	626 367	-	156	2 291	-	2 291
18 Jan	940 706	77 303	77 303	-	-	863 404	861 182	216 524	644 502	-	156	2 221	-	2 221
Feb	955 477	74 927	74 927	-	-	880 550	878 288	220 068	658 064	-	156	2 262	-	2 262
Mar	960 007	72 599	72 599	-	-	887 407	886 783	223 061	663 565	-	156	625	-	625
Apr	950 456	71 146	71 146	-	-	879 310	878 683	208 873	669 654	-	156	627	-	627

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

See note to table 12.9. This note explains the relationship between debt in securities other than shares issued by Central Government compiled, according to the methodology of the excessive-deficit procedure, and the data in this table.

(a) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(b) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.



**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

Nominal values

**21.13 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Outstanding amounts by term to maturity**

EUR millions

	Total out- stand- ing amounts	Term to maturity											
		Up to 1 year			1 - 2 years			2 - 3 years	3 - 4 years	4 - 5 years	5 -10 years	Over years	Perpe- tual debt
		Total	Treasury bills,notes, commercial paper and assumed debt	Bonds and euronotes	Total	Treasury bills and notes and commercial paper	Bonds and euronotes						
1	2	3	4	5	6	7	8	9	10	11	12	13	
07	304 103	64 357	32 444	31 912	32 416	-	32 416	29 899	24 962	23 596	86 948	41 925	-
08	354 739	84 549	52 074	32 475	35 713	-	35 713	41 941	25 386	28 246	87 650	51 253	-
09	473 897	121 206	85 513	35 693	46 517	-	46 517	49 455	39 198	41 075	101 941	74 505	-
10	537 697	129 101	82 475	46 626	57 547	7 281	50 265	59 965	41 205	34 948	117 786	97 146	-
11	607 717	134 601	84 711	49 890	72 020	5 897	66 123	67 582	39 508	43 583	137 870	112 553	-
12	671 442	144 086	77 993	66 093	83 604	6 620	76 983	80 863	65 798	46 863	139 555	110 674	-
13	763 391	168 611	89 174	79 437	99 534	-	99 534	92 009	55 943	64 035	158 436	124 824	-
14	813 237	173 846	77 926	95 920	92 331	-	92 331	81 747	65 031	71 450	201 946	126 887	-
14 Q2	802 855	176 177	74 640	101 538	83 607	-	83 607	93 154	50 057	65 925	199 266	134 668	-
Q3	812 169	181 847	77 129	104 719	85 969	-	85 969	94 095	54 133	64 457	186 682	144 986	-
Q4	813 237	173 846	77 926	95 920	92 331	-	92 331	81 747	65 031	71 450	201 946	126 887	-
15 Q1	832 232	162 028	77 345	84 683	95 966	-	95 966	87 235	44 192	88 282	195 766	158 763	-
Q2	844 651	164 438	78 127	86 311	94 980	-	94 980	73 430	65 925	94 690	194 973	156 215	-
Q3	862 921	170 927	82 314	88 613	94 633	-	94 633	80 620	67 756	82 399	213 714	152 872	-
Q4	866 648	176 587	82 435	94 151	91 545	-	91 545	83 811	75 759	77 237	221 261	140 449	-
16 Q1	887 182	180 328	84 130	96 198	91 941	-	91 941	69 935	95 552	61 859	225 184	162 383	-
Q2	887 152	175 814	80 543	95 271	84 316	-	84 316	78 306	96 892	63 166	228 741	159 918	-
Q3	892 647	174 241	79 033	95 209	85 472	-	85 472	82 097	92 193	60 917	237 756	159 972	-
Q4	894 555	173 927	82 363	91 564	84 917	-	84 917	94 083	81 309	49 756	255 352	155 211	-
17 Q1	912 874	172 264	80 188	92 076	81 966	-	81 966	97 393	62 715	73 344	246 590	178 601	-
Q2	921 258	161 329	77 062	84 267	86 875	-	86 875	101 213	68 060	64 548	260 053	179 181	-
Q3	925 948	156 704	75 232	81 472	86 605	-	86 605	97 524	73 174	49 730	262 383	199 828	-
Q4	941 244	163 522	78 835	84 687	96 284	-	96 284	86 211	63 224	53 322	290 455	188 226	-
18 Q1	960 007	154 566	72 599	81 966	99 264	-	99 264	77 166	75 605	59 192	272 995	221 219	-

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.14 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Average outstanding term**

Years

	Total	Short-term				Long-term					
		Total	Treasury bills and notes	Commer- cial paper	Assum- ed debt	Total	In euro			In other currencies	
							Issued by the Central Government		Assumed debt	Issued by the Central Government	
							Bonds	Euronotes		Bonds	Euronotes
1	2	3	4	5	6	7	8	9	10	11	
07	6.82	0.50	0.50	-	-	7.58	7.64	-	5.58	0.65	4.59
08	6.58	0.53	0.53	-	-	7.62	7.69	-	10.19	1.50	3.59
09	6.44	0.42	0.42	-	-	7.77	7.85	-	12.23	0.50	3.11
10	6.62	0.53	0.53	-	-	7.84	7.91	-	13.93	...	2.94
11	6.42	0.48	0.48	-	-	7.46	7.51	-	12.93	...	2.71
12	5.88	0.51	0.51	-	-	6.66	6.67	-	11.92	...	4.09
13	5.62	0.41	0.41	-	-	6.31	6.31	-	10.92	...	6.17
14	5.96	0.43	0.43	-	-	6.55	6.54	-	9.92	...	7.46
14 Q2	5.90	0.45	0.45	-	-	6.46	6.46	-	10.43	...	5.71
Q3	5.92	0.45	0.45	-	-	6.49	6.49	-	10.18	...	5.38
Q4	5.96	0.43	0.43	-	-	6.55	6.54	-	9.92	...	7.46
15 Q1	6.25	0.45	0.45	-	-	6.84	6.84	-	9.68	...	7.18
Q2	6.25	0.46	0.46	-	-	6.84	6.84	-	9.43	...	6.97
Q3	6.23	0.48	0.48	-	-	6.84	6.84	-	9.18	...	6.69
Q4	6.31	0.42	0.42	-	-	6.93	6.93	-	8.92	...	6.43
16 Q1	6.32	0.43	0.43	-	-	6.94	6.94	-	8.67	...	6.15
Q2	6.59	0.44	0.44	-	-	7.20	7.21	-	8.43	...	5.85
Q3	6.62	0.45	0.45	-	-	7.22	7.23	-	8.17	...	5.58
Q4	6.67	0.44	0.44	-	-	7.30	7.31	-	7.92	...	5.31
17 Q1	6.79	0.44	0.44	-	-	7.40	7.41	-	7.67	...	5.06
Q2	6.93	0.44	0.44	-	-	7.52	7.53	-	7.43	...	5.49
Q3	7.04	0.44	0.44	-	-	7.63	7.63	-	7.17	...	5.26
Q4	7.06	0.43	0.43	-	-	7.67	7.67	-	6.92	...	5.01
18 Q1	7.31	0.42	0.42	-	-	7.88	7.87	-	6.67	...	17.53

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) Euronotes and commercial paper are not included until 1996 Q1.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.15 Euro-denominated securities other than shares excluding financial derivatives. Central government**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

	Short-term Treasury bills and notes, commercial paper and assumed debt			Long-term											
				of which											
				Total			Medium-term bonds (a)			Long-term bonds (b)			Assumed debt		
	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>12</b>	-5 995	99 499	105 493	72 520	119 705	47 185	45 564	77 929	32 364	26 955	41 776	14 821	-	-	-
<b>13</b>	4 561	109 163	104 602	86 722	151 649	64 928	61 973	97 665	35 692	24 749	53 984	29 236	-	-	-
<b>14</b>	-11 248	99 396	110 645	60 634	143 734	83 099	-2 416	64 288	66 704	63 051	79 446	16 395	-	-	-
<b>15</b>	4 509	97 871	93 362	45 662	142 723	97 060	-18 586	57 498	76 085	64 249	85 225	20 976	-	-	-
<b>16</b>	-73	100 996	101 068	27 920	122 071	94 151	-26 280	47 233	73 513	54 200	74 838	20 639	-	-	-
<b>17</b>	-3 528	94 439	97 966	50 828	142 067	91 240	916	50 616	49 700	49 912	91 451	41 539	-	-	-
<b>17 J-A</b>	-3 551	29 573	33 125	9 596	54 383	44 788	-5 311	18 023	23 334	14 906	36 360	21 453	-	-	-
<b>18 J-A</b>	-7 689	24 147	31 837	18 565	57 207	38 642	-24 721	13 920	38 642	43 286	43 286	-	-	-	-
<b>17 Feb</b>	-151	7 286	7 436	10 828	10 828	-	5 048	5 048	-	5 781	5 781	-	-	-	-
<b>Mar</b>	-2 193	7 665	9 859	13 169	14 401	1 232	2 986	4 218	1 232	10 183	10 183	-	-	-	-
<b>Apr</b>	-1 376	6 171	7 547	-10 914	11 189	22 102	-18 314	3 788	22 102	7 400	7 400	-	-	-	-
<b>May</b>	-1 645	6 834	8 479	12 508	15 259	2 751	1 333	4 083	2 751	11 176	11 176	-	-	-	-
<b>Jun</b>	-105	8 431	8 535	10 403	10 403	-	5 908	5 908	-	4 495	4 495	-	-	-	-
<b>Jul</b>	-881	7 531	8 413	-2 349	17 737	20 086	3 916	3 916	-	-6 264	13 821	20 086	-	-	-
<b>Aug</b>	-1 238	7 030	8 268	4 250	4 250	-	2 316	2 316	-	1 934	1 934	-	-	-	-
<b>Sep</b>	290	8 050	7 760	4 692	10 381	5 689	-2 545	3 145	5 689	7 237	7 237	-	-	-	-
<b>Oct</b>	86	8 763	8 677	-6 365	10 445	16 810	-10 981	5 829	16 810	4 616	4 616	-	-	-	-
<b>Nov</b>	3 044	10 287	7 243	10 669	10 841	172	4 261	4 433	172	6 408	6 408	-	-	-	-
<b>Dec</b>	473	7 939	7 466	7 423	8 367	944	2 019	2 963	944	5 404	5 404	-	-	-	-
<b>18 Jan</b>	-1 533	6 174	7 706	1 065	20 557	19 492	-17 070	2 422	19 492	18 135	18 135	-	-	-	-
<b>Feb</b>	-2 376	5 317	7 692	17 106	17 106	-	3 544	3 544	-	13 561	13 561	-	-	-	-
<b>Mar</b>	-2 327	6 364	8 691	8 495	10 320	1 825	2 993	4 818	1 825	5 502	5 502	-	-	-	-
<b>Apr</b>	-1 453	6 294	7 747	-8 100	9 225	17 325	-14 188	3 136	17 325	6 088	6 088	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(b) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.16 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Interest rates at issue: tenders**

Percentages

	Long-term										Short-term					
	3-year bonds		5-year bonds		10-year bonds		15-year bonds		30-year bonds		6-month Treasury bills		1-year Treasury bills		18-month Treasury bills	
	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	3.86	3.93	4.74	4.79	5.67	5.72	-	-	6.11	6.15	1.91	1.98	2.84	2.93	3.12	3.22
<b>13</b>	2.45	2.48	3.40	3.43	4.74	4.76	5.18	5.19	5.45	5.46	0.74	0.77	1.22	1.25	1.69	1.79
<b>14</b>	0.99	1.01	1.51	1.53	2.72	2.74	3.59	3.62	3.77	3.78	0.26	0.27	0.42	0.43	-	-
<b>15</b>	0.33	0.35	0.76	0.78	1.74	1.75	2.13	2.15	2.75	2.76	0.01	0.02	0.07	0.08	-	-
<b>16</b>	0.09	0.10	0.40	0.41	1.45	1.46	1.92	1.93	2.54	2.55	-0.21	-0.21	-0.14	-0.14	-	-
<b>17</b>	-0.06	-0.05	0.37	0.39	1.57	1.58	2.14	2.15	2.89	2.90	-0.40	-0.39	-0.34	-0.34	-	-
<b>16 Nov</b>	-	-	0.41	0.42	1.50	1.51	-	-	-	-	-0.28	-0.28	-0.21	-0.21	-	-
<b>Dec</b>	-	-	0.21	0.23	1.42	1.43	-	-	-	-	-0.33	-0.32	-0.23	-0.22	-	-
<b>17 Jan</b>	-0.23	-0.23	0.40	0.42	1.58	1.58	-	-	2.76	2.77	-0.37	-0.36	-0.29	-0.29	-	-
<b>Feb</b>	-0.13	-0.12	0.53	0.55	1.73	1.74	2.15	2.16	-	-	-0.37	-0.36	-0.29	-0.29	-	-
<b>Mar</b>	-	-	0.55	0.57	1.68	1.69	2.39	2.39	3.04	3.05	-0.39	-0.39	-0.30	-0.30	-	-
<b>Apr</b>	-0.13	-0.12	0.44	0.46	1.68	1.70	-	-	2.96	2.97	-0.37	-0.36	-0.29	-0.29	-	-
<b>May</b>	-0.14	-0.13	0.37	0.38	1.55	1.56	2.29	2.31	-	-	-0.40	-0.40	-0.33	-0.32	-	-
<b>Jun</b>	0.02	0.03	0.22	0.23	1.40	1.41	1.93	1.94	-	-	-0.42	-0.41	-0.38	-0.37	-	-
<b>Jul</b>	0.03	0.03	0.31	0.32	1.65	1.66	-	-	2.90	2.91	-0.41	-0.40	-0.38	-0.37	-	-
<b>Aug</b>	-	-	0.23	0.25	-	-	-	-	-	-	-0.44	-0.43	-0.40	-0.39	-	-
<b>Sep</b>	-0.03	-0.01	0.21	0.22	1.36	1.37	2.17	2.18	2.78	2.79	-0.39	-0.38	-0.36	-0.35	-	-
<b>Oct</b>	0.04	0.07	0.53	0.55	1.63	1.64	-	-	2.87	2.88	-0.38	-0.37	-0.32	-0.31	-	-
<b>Nov</b>	-0.02	-0.01	0.36	0.38	1.54	1.55	-	-	-	-	-0.42	-0.41	-0.39	-0.38	-	-
<b>Dec</b>	-0.01	-	0.29	0.30	1.49	1.49	1.94	1.95	-	-	-0.41	-0.40	-0.38	-0.37	-	-
<b>18 Jan</b>	-	-	0.32	0.33	1.45	1.45	2.10	2.11	2.69	2.70	-0.46	-0.45	-0.40	-0.40	-	-
<b>Feb</b>	-0.02	-0.01	0.39	0.39	1.58	1.59	2.11	2.11	2.73	2.73	-0.47	-0.47	-0.42	-0.42	-	-
<b>Mar</b>	-0.03	-0.02	0.29	0.32	1.36	1.39	1.88	1.90	-	-	-0.46	-0.46	-0.40	-0.39	-	-
<b>Apr</b>	-0.22	-0.23	0.19	0.21	1.24	1.26	1.72	1.74	2.23	2.24	-0.47	-0.47	-0.41	-0.41	-	-

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.17 Securities other than shares, excluding financial derivatives**  
**Regional (autonomous) government and local government**  
**Breakdown by instrument. Net issues**

Nominal values

EUR millions

	Regional (autonomous) government							Local government				
	Total	Short-term			Long-term			Total	Short-term	Long-term		
		Total	Euro	Other currencies	Total	Euro	Other currencies			Total	Euro	Other currencies
1	2	3	4	5	6	7	8	9	10	11	12	
12	-82	-3 910	-3 909	-1	3 828	4 217	-389	-374	-	-374	-374	-
13	-5 496	-2 494	-2 494	-	-3 001	-2 642	-359	-131	-	-131	-131	-
14	-2 298	-1 121	-1 121	-	-1 178	-462	-716	-240	-	-240	-240	-
15	-6 788	15	15	-	-6 803	-6 416	-386	-	-	-	-	-
16	-2 549	70	70	-	-2 618	-2 277	-341	-	-	-	-	-
17	106	-	-	-	106	265	-159	-165	-	-165	-165	-
17 J-A	1 188	-3	-3	-	1 191	1 191	-	-200	-	-200	-200	-
18 J-A	-1 237	9	9	-	-1 246	-1 246	-	-	-	-	-	-
17 Feb	154	-11	-11	-	165	165	-	-	-	-	-	-
Mar	512	10	10	-	502	502	-	-	-	-	-	-
Apr	573	-11	-11	-	584	584	-	-	-	-	-	-
May	611	3	3	-	608	608	-	-	-	-	-	-
Jun	-99	5	5	-	-103	-103	-	-	-	-	-	-
Jul	-476	-6	-6	-	-470	-470	-	-	-	-	-	-
Aug	-6	-6	-6	-	-	-	-	-	-	-	-	-
Sep	-75	5	5	-	-80	-80	-	-	-	-	-	-
Oct	-270	4	4	-	-274	-115	-159	-	-	-	-	-
Nov	-257	-4	-4	-	-253	-253	-	-	-	-	-	-
Dec	-511	3	3	-	-514	-514	-	35	-	35	35	-
18 Jan	-1 038	8	8	-	-1 046	-1 046	-	-	-	-	-	-
Feb	256	-	-	-	256	256	-	-	-	-	-	-
Mar	-4	-4	-4	-	-	-	-	-	-	-	-	-
Apr	-451	5	5	-	-456	-456	-	-	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.18 Securities other than shares, excluding financial derivatives**  
**Regional (autonomous) government and local government**  
**Breakdown by instrument. Outstanding amounts**

Nominal values

EUR millions

	Regional (autonomous) government							Local government				
	Total	Short-term			Long-term			Total	Short-term	Long-term		
		Total	Euro	Other currencies	Total	Euro	Other currencies			Total	Euro	Other currencies
1	2	3	4	5	6	7	8	9	10	11	12	
12	63 771	3 881	3 881	-	59 890	57 509	2 381	1 530	-	1 530	1 530	-
13	58 147	1 387	1 387	-	56 760	54 867	1 893	1 398	-	1 398	1 398	-
14	55 943	266	266	-	55 676	54 405	1 272	1 158	-	1 158	1 158	-
15	49 265	281	281	-	48 984	47 988	996	1 158	-	1 158	1 158	-
16	46 753	350	350	-	46 402	45 711	691	1 158	-	1 158	1 158	-
17	46 785	351	351	-	46 434	45 976	459	993	-	993	993	-
16 Nov	47 120	343	343	-	46 777	46 087	690	1 158	-	1 158	1 158	-
Dec	46 753	350	350	-	46 402	45 711	691	1 158	-	1 158	1 158	-
17 Jan	46 694	360	360	-	46 334	45 652	682	958	-	958	958	-
Feb	46 859	349	349	-	46 511	45 817	694	958	-	958	958	-
Mar	47 366	359	359	-	47 007	46 318	688	958	-	958	958	-
Apr	47 924	348	348	-	47 576	46 902	674	958	-	958	958	-
May	48 518	351	351	-	48 167	47 510	657	958	-	958	958	-
Jun	48 407	355	355	-	48 052	47 407	645	958	-	958	958	-
Jul	47 915	349	349	-	47 566	46 937	629	958	-	958	958	-
Aug	47 904	343	343	-	47 561	46 937	624	958	-	958	958	-
Sep	47 828	348	348	-	47 480	46 857	623	958	-	958	958	-
Oct	47 566	352	352	-	47 214	46 742	471	958	-	958	958	-
Nov	47 302	348	348	-	46 954	46 489	464	958	-	958	958	-
Dec	46 785	351	351	-	46 434	45 976	459	993	-	993	993	-
18 Jan	45 734	359	359	-	45 375	44 930	446	993	-	993	993	-
Feb	46 001	359	359	-	45 643	45 186	457	993	-	993	993	-
Mar	45 994	355	355	-	45 639	45 186	454	993	-	993	993	-
Apr	45 548	360	360	-	45 188	44 729	459	993	-	993	993	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

See notes to tables 13.18 and 13.28. These notes explain the relationship between debt in securities other than shares issued by regional and local governments, compiled according to the methodology of the excessive-deficit procedure, and the data in this table.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.19 Securities other than shares in euro, except financial derivatives**  
**Regional (autonomous) government and local government**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

	Regional (autonomous) government						Local government			
	Short-term			Long-term			Short-term	Long-term		
	Net issues	Gross issues	Redemptions	Net issues	Gross issues	Redemptions	Net issues	Net issues	Gross issues	Redemptions
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	-3 909	6 481	10 390	4 217	9 499	5 282	-	-374	21	396
<b>13</b>	-2 494	2 502	4 996	-2 642	8 274	10 917	-	-131	24	156
<b>14</b>	-1 121	340	1 460	-462	9 224	9 686	-	-240	53	293
<b>15</b>	15	424	410	-6 416	3 621	10 038	-	-	-	-
<b>16</b>	70	482	412	-2 277	4 384	6 662	-	-	-	-
<b>17</b>	-	532	531	265	4 774	4 509	-	-165	56	221
<b>17 J-A</b>	-3	148	150	1 191	3 538	2 347	-	-200	-	200
<b>18 J-A</b>	9	170	161	-1 246	1 585	2 831	-	-	-	-
<b>17 Feb</b>	-11	40	51	165	1 600	1 435	-	-	-	-
<b>Mar</b>	10	53	43	502	503	1	-	-	-	-
<b>Apr</b>	-11	24	35	584	1 335	751	-	-	-	-
<b>May</b>	3	46	44	608	608	-	-	-	-	-
<b>Jun</b>	5	40	36	-103	287	390	-	-	-	-
<b>Jul</b>	-6	47	53	-470	120	590	-	-	-	-
<b>Aug</b>	-6	50	56	-	-	-	-	-	-	-
<b>Sep</b>	5	54	50	-80	-	80	-	-	-	-
<b>Oct</b>	4	51	47	-115	25	140	-	-	-	-
<b>Nov</b>	-4	44	48	-253	-	253	-	-	21	21
<b>Dec</b>	3	51	49	-514	196	709	-	35	35	-
<b>18 Jan</b>	8	41	33	-1 046	-	1 046	-	-	-	-
<b>Feb</b>	-	47	47	256	1 585	1 329	-	-	-	-
<b>Mar</b>	-4	41	45	-	-	-	-	-	-	-
<b>Apr</b>	5	41	36	-456	-	456	-	-	-	-

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**D) Non-financial corporations**

**21.20 Securities other than shares, excluding financial derivatives**  
**Breakdown by instrument**  
**Net issues and outstanding amounts**

Nominal values

EUR millions

	Net issues									Outstanding amounts			
	Total	Short-term			Long-term					Total	Euro		Other currencies
		Total	Gross issues	Redemptions	Total	Euro			Other currencies				
						Total	Gross issues	Redemptions					
	1	2	3	4	5	6	7	8	9	10	11	12	13
12	3 134	-217	2 964	3 181	3 351	3 372	4 512	1 140	-20	17 322	699	16 443	180
13	3 652	707	2 836	2 129	2 945	2 949	4 849	1 901	-4	20 086	1 406	18 542	138
14	945	679	3 740	3 061	267	-25	6 569	6 594	292	21 044	2 085	18 516	443
15	5 298	-580	2 217	2 797	5 878	5 744	8 890	3 146	134	26 392	1 505	24 261	626
16	3 281	-20	4 267	4 287	3 301	3 255	8 215	4 960	46	29 731	1 485	27 516	730
17	8 300	595	5 284	4 689	7 705	7 035	9 863	2 828	670	36 355	2 080	33 025	1 250
16 Nov	-205	-127	264	391	-79	-79	760	839	-	29 538	1 658	26 583	1 297
Dec	187	-173	183	356	360	932	1 209	277	-572	29 731	1 485	27 516	730
17 Jan	562	87	398	311	475	385	478	93	90	30 284	1 572	27 901	811
Feb	203	249	358	109	-46	41	97	56	-88	30 500	1 821	27 942	737
Mar	1 899	147	371	224	1 752	1 135	1 185	50	617	32 393	1 968	29 077	1 348
Apr	1 438	149	542	393	1 289	1 289	1 997	708	-	33 803	2 117	30 366	1 319
May	231	214	513	299	17	17	46	29	-	34 000	2 331	30 383	1 286
Jun	493	-159	515	674	652	633	1 433	800	19	32 945	2 172	29 491	1 282
Jul	8	66	721	655	-58	-90	662	751	31	32 920	2 238	29 401	1 281
Aug	314	14	94	80	300	300	303	3	-	33 223	2 252	29 702	1 270
Sep	2 006	-14	400	414	2 020	2 020	2 090	70	-	35 229	2 238	31 721	1 270
Oct	119	126	805	679	-7	-7	9	16	-	35 365	2 363	31 715	1 287
Nov	653	4	311	307	648	648	825	176	-	35 996	2 367	32 363	1 265
Dec	375	-287	257	544	662	662	739	76	-	36 355	2 080	33 025	1 250
18 Jan	958	295	1 104	809	663	661	692	30	2	40 022	2 375	36 437	1 210
Feb	1 105	321	739	417	784	780	797	17	3	41 153	2 696	37 217	1 240
Mar	585	397	940	543	188	188	307	118	-	41 728	3 093	37 405	1 230
Apr	1 565	794	1 669	875	771	771	1 700	929	-	43 313	3 887	38 176	1 250

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**E) Rest of the world**

**21.21 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer**  
**Net issues, gross issues, redemptions and outstanding amounts**

Nominal values

EUR millions

		Subsidiaries of Spanish corporations resident in the rest of the world								Non-residents Issues in Spain			
		Subsidiaries of financial corporations				Subsidiaries of non-financial corporations							
		Net issues	Gross issues	Redemptions	Outstanding amounts	Net issues	Gross issues	Redemptions	Outstanding amounts	Net issues	Gross issues	Redemptions	Outstanding amounts
		1	2	3	4	5	6	7	8	9	10	11	12
12	P	-1 271	18 358	19 629	28 226	2 790	31 414	28 625	36 822	-207	-	207	1 081
13	P	2 156	7 840	5 684	29 213	8 984	39 789	30 806	45 170	-139	-	139	942
14	P	6 098	10 201	4 103	37 632	4 405	31 419	27 015	50 718	-123	-	123	819
15	P	7 925	14 875	6 949	48 569	7 497	40 763	33 266	59 167	-192	42	234	628
16	P	4 392	11 436	7 044	53 761	3 046	44 790	41 744	62 541	-54	23	77	574
17	P	8 953	19 639	10 686	58 104	7 115	46 986	39 871	68 158	-	-	-	574
16 Nov	P	620	813	193	52 805	749	4 557	3 808	66 409	-	-	-	574
Dec	P	674	837	163	53 761	-3 968	2 503	6 470	62 541	-	-	-	574
17 Jan	P	785	1 754	969	53 856	2 371	5 002	2 631	64 773	-	-	-	574
Feb	P	-610	680	1 290	53 824	451	4 680	4 229	65 415	-	-	-	574
Mar	P	127	1 349	1 223	53 649	-811	2 554	3 365	64 516	-	-	-	574
Apr	P	220	857	637	53 169	733	3 786	3 053	65 031	-	-	-	574
May	P	1 104	2 088	984	53 207	543	4 987	4 443	65 213	-	-	-	574
Jun	P	842	1 180	338	53 471	-878	2 757	3 635	64 102	-	-	-	574
Jul	P	521	1 449	928	53 027	929	3 744	2 815	64 760	-	-	-	574
Aug	P	323	662	340	52 943	-64	1 937	2 001	64 583	-	-	-	574
Sep	P	-191	994	1 185	52 965	-705	2 611	3 316	63 908	-	-	-	574
Oct	P	1 810	2 215	404	55 210	765	3 921	3 156	64 780	-	-	-	574
Nov	P	2 181	3 158	977	56 757	4 807	8 098	3 291	69 375	-	-	-	574
Dec	P	1 840	3 253	1 413	58 104	-1 025	2 909	3 934	68 158	-	-	-	574
18 Jan	P	3 827	4 957	1 130	60 674	1 762	5 367	3 605	69 579	-	-	-	574
Feb	P	1 234	1 560	326	62 562	-940	3 676	4 616	68 765	-	-	-	574
Mar	P	2 613	3 040	427	64 922	-1 442	3 247	4 689	67 232	-	-	-	574
Apr	P	846	2 154	1 307	65 899	237	4 052	3 815	67 557	-	-	-	574

**21.PRIMARY MARKET FOR SECURITIES**  
**F) Euro area**

**21.22 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector and subsector of the issuer. Net issues**

Source: ECB

EUR millions

	Euro								Other currencies	
	Total	Financial corporations			General government			Non-financial corporations	Total	of which
		Total	Monetary	MFIs	Total	Central government	Other general government			
	1	2	3	4	5	6	7	8	9	10
12	179 965	-100 952	-75 159	-25 792	178 998	144 168	34 831	101 918	77 614	10 405
13	-258 709	-615 406	-466 541	-148 866	292 680	294 700	-2 021	64 018	20 978	-8 421
14	-290 889	-525 188	-436 487	-88 700	207 689	195 185	12 505	26 609	186 755	12 793
15	-190 468	-369 775	-327 895	-41 881	130 704	141 327	-10 623	48 604	231 898	-16 641
16	8 020	-211 336	-171 813	-39 523	141 433	151 327	-9 893	77 923	36 639	-3 722
17	159 835	-80 848	-44 146	-36 703	154 108	155 477	-1 369	86 576	54 153	-4 257
17 J-F	95 166	24 471	36 640	-12 169	48 071	48 354	-284	22 625	11 486	-5 506
18 J-F	68 867	11 515	-962	12 477	42 629	51 013	-8 384	14 723	43 278	-187
16 Dec	-89 567	-49 428	-36 849	-12 579	-32 490	-36 887	4 398	-7 650	-10 693	-5 482
17 Jan	77 574	17 287	19 310	-2 023	44 284	48 361	-4 077	16 003	31 618	958
Feb	17 592	7 184	17 330	-10 146	3 787	-6	3 794	6 621	-20 132	-6 464
Mar	64 352	-11 594	-19 485	7 891	64 187	56 495	7 692	11 760	9 436	8 545
Apr	-46 373	-28 181	-24 330	-3 851	-30 038	-20 078	-9 960	11 846	37 259	1 324
May	103 971	25 470	3 956	21 514	68 604	65 655	2 948	9 897	7 776	913
Jun	-1 236	-20 229	2 022	-22 251	20 615	15 452	5 163	-1 623	-7 953	-1 743
Jul	10 082	20 052	-5 618	25 670	-31 308	-26 344	-4 964	21 338	22 216	-5 842
Aug	-19 954	-28 157	-9 226	-18 931	10 319	7 646	2 673	-2 117	-14 341	4 724
Sep	-15 181	-35 529	-15 425	-20 104	15 079	19 562	-4 482	5 269	30 320	8 728
Oct	-35 342	-21 693	2 582	-24 275	-21 521	-24 453	2 932	7 872	-17 347	-12 415
Nov	45 803	9 139	453	8 686	30 211	28 070	2 141	6 454	-4 408	3 990
Dec	-41 452	-14 596	-15 714	1 118	-20 111	-14 883	-5 228	-6 744	-20 293	-6 974
18 Jan	73 902	33 348	15 223	18 125	28 611	31 096	-2 485	11 943	21 963	846
Feb	-5 035	-21 833	-16 185	-5 648	14 018	19 917	-5 899	2 780	21 314	-1 032

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

The Spanish contribution to euro area amounts can be consulted in columns 1 to 9 of table 21.1.

**21.PRIMARY MARKET FOR SECURITIES**  
**F) Euro area**

**21.23 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector and subsector of the issuer. Outstanding amounts**

Source: ECB

EUR millions

	Euro								Other currencies	
	Total	Financial corporations			General government			Non-financial corporations	Total of which	
		Total	Monetary	MFIs	Total	Central government	Other general government			Central government
1	2	3	4	5	6	7	8	9	10	
<b>12</b>	14 694 805	7 138 808	4 487 730	2 651 079	6 748 728	6 146 757	601 970	807 269	1 875 294	119 053
<b>13</b>	14 443 752	6 545 744	4 013 416	2 532 329	7 079 648	6 473 987	605 661	818 359	1 901 906	108 897
<b>14</b>	14 229 523	6 084 638	3 610 341	2 474 297	7 297 459	6 678 552	618 907	847 425	2 206 465	131 618
<b>15</b>	13 999 755	5 663 765	3 266 072	2 397 693	7 437 368	6 829 133	608 235	898 622	2 518 044	130 111
<b>16</b>	13 990 408	5 440 652	3 088 428	2 352 224	7 578 977	6 980 515	598 463	970 779	2 649 213	127 626
<b>17</b>	14 139 772	5 342 116	3 040 984	2 301 132	7 739 069	7 141 169	597 901	1 058 587	2 448 281	116 180
<b>16 Sep</b>	14 057 705	5 508 734	3 144 688	2 364 046	7 582 878	6 988 146	594 732	966 093	2 547 247	133 638
<b>Oct</b>	14 059 716	5 506 730	3 140 632	2 366 099	7 581 750	6 985 454	596 296	971 235	2 572 809	125 961
<b>Nov</b>	14 095 131	5 504 091	3 125 216	2 378 875	7 611 332	7 017 391	593 941	979 708	2 622 466	132 585
<b>Dec</b>	13 990 408	5 440 652	3 088 428	2 352 224	7 578 977	6 980 515	598 463	970 779	2 649 213	127 626
<b>17 Jan</b>	14 047 459	5 435 646	3 105 021	2 330 626	7 623 262	7 028 867	594 395	988 550	2 629 645	127 540
<b>Feb</b>	14 063 556	5 441 678	3 120 373	2 321 304	7 627 056	7 028 868	598 188	994 822	2 613 256	121 930
<b>Mar</b>	14 120 753	5 432 863	3 098 061	2 334 802	7 691 229	7 085 352	605 877	996 661	2 582 663	129 836
<b>Apr</b>	14 074 123	5 410 218	3 070 184	2 340 033	7 661 185	7 065 267	595 918	1 002 721	2 591 124	129 987
<b>May</b>	14 180 140	5 437 213	3 074 021	2 363 192	7 729 828	7 130 960	598 868	1 013 100	2 549 011	129 321
<b>Jun</b>	14 181 913	5 421 991	3 074 173	2 347 818	7 750 630	7 145 799	604 830	1 009 291	2 516 496	126 618
<b>Jul</b>	14 197 441	5 447 391	3 068 436	2 378 955	7 719 322	7 119 456	599 866	1 030 728	2 498 240	119 308
<b>Aug</b>	14 162 324	5 404 468	3 057 576	2 346 892	7 729 640	7 127 102	602 538	1 028 215	2 469 202	123 423
<b>Sep</b>	14 159 457	5 361 867	3 035 693	2 326 174	7 747 601	7 149 545	598 056	1 049 989	2 517 169	132 496
<b>Oct</b>	14 111 425	5 339 625	3 038 442	2 301 183	7 713 579	7 112 588	600 991	1 058 220	2 519 594	121 191
<b>Nov</b>	14 172 364	5 350 256	3 057 765	2 292 491	7 759 177	7 156 047	603 131	1 062 930	2 481 844	123 761
<b>Dec</b>	14 139 772	5 342 116	3 040 984	2 301 132	7 739 069	7 141 169	597 901	1 058 587	2 448 281	116 180
<b>18 Jan</b>	14 207 224	5 382 065	3 053 702	2 328 363	7 767 552	7 172 267	595 285	1 057 606	2 427 604	115 421
<b>Feb</b>	14 202 696	5 360 859	3 037 650	2 323 209	7 781 687	7 192 170	589 517	1 060 149	2 469 707	115 209

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

The Spanish contribution to euro area amounts can be consulted in columns 1 to 9 of table 21.1.



## CHAPTER 22 DOMESTIC SECONDARY MARKETS FOR SECURITIES



**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.1 Nominal outstanding amounts recorded in the book-entry system**

EUR millions

	State debt								Other resident issuers				Securities of other euro area countries
	Total	Unstripped debt				Stripped debt			Total	Other general government		Rest	
		Total	Treasury bills	Unstripped bonds	Total	Principal components of stripped bonds	Interest components of stripped bonds	Regional government notes		Regional government bonds			
1	2	3	4	5	6	7	8	9	10	11	12	13	
11	646 316	600 529	557 527	90 608	466 920	43 002	22 989	20 012	39 167	172	26 568	12 426	6 621
12	706 450	662 339	614 998	84 613	530 385	47 341	26 463	20 878	42 483	249	29 235	12 999	1 628
13	794 262	733 668	681 328	89 174	592 154	52 340	30 450	21 890	59 065	238	32 563	26 264	1 528
14	847 982	793 575	731 133	77 926	653 207	62 442	38 213	24 229	53 872	265	34 920	18 687	535
15	900 650	852 213	787 789	82 435	705 353	64 424	39 631	24 794	48 307	281	34 149	13 877	130
16	933 007	892 753	824 092	82 363	741 729	68 661	42 865	25 797	40 254	350	34 033	5 871	100
16 Sep	930 843	887 423	819 622	79 033	740 590	67 801	42 272	25 529	43 420	335	34 464	8 622	-
Oct	921 574	877 500	810 269	81 037	729 232	67 231	41 959	25 271	44 074	341	35 112	8 622	-
Nov	926 319	885 606	817 910	81 170	736 740	67 696	42 281	25 415	40 713	343	34 500	5 871	-
Dec	933 007	892 753	824 092	82 363	741 729	68 661	42 865	25 797	40 254	350	34 033	5 871	-
17 Jan	929 242	889 138	821 464	82 532	738 932	67 674	42 174	25 500	40 104	360	34 074	5 671	-
Feb	939 109	898 751	830 939	82 381	748 558	67 812	42 246	25 566	40 258	349	34 238	5 671	100
Mar	952 047	911 000	843 266	80 188	763 078	67 735	42 127	25 608	40 670	359	34 640	5 671	378
Apr	962 206	920 796	853 139	78 811	774 327	67 658	42 066	25 592	41 119	348	35 100	5 671	291
May	951 279	912 630	845 393	77 166	768 226	67 237	41 844	25 393	38 459	351	35 708	2 400	191
Jun	960 619	921 948	854 744	77 062	777 683	67 204	41 791	25 413	38 360	355	35 605	2 400	311
Jul	956 120	917 801	852 497	76 180	776 316	65 304	40 808	24 496	38 124	349	35 375	2 400	195
Aug	959 133	920 839	855 486	74 943	780 543	65 353	40 831	24 522	38 118	343	35 375	2 400	175
Sep	969 753	931 485	866 218	75 232	790 985	65 267	40 771	24 497	38 073	348	35 325	2 400	195
Oct	959 254	921 032	856 154	75 318	780 836	64 878	40 653	24 225	38 103	352	35 350	2 400	120
Nov	972 026	934 182	869 292	78 362	790 930	64 890	40 633	24 258	37 674	348	35 097	2 228	170
Dec	980 651	942 915	878 455	78 835	799 620	64 460	40 310	24 150	37 252	351	34 673	2 228	485
18 Jan	978 602	941 823	878 785	77 303	801 482	63 038	39 512	23 526	36 214	359	33 627	2 228	565
Feb	991 266	954 997	891 827	74 927	816 900	63 170	39 518	23 652	36 269	359	33 683	2 228	0
Mar	999 384	962 943	899 796	72 599	827 197	63 146	39 541	23 605	36 265	355	33 683	2 228	176
Apr	989 604	953 664	890 876	71 146	819 730	62 788	39 408	23 380	35 814	360	33 226	2 228	126

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.2 Nominal outstanding amounts recorded in customer accounts in the book-entry system**

EUR millions

	Total	State debt							Other resident issuers				Securities of other euro area countries
		Total	Unstripped debt			Stripped debt			Total	Other general government		Rest	
			Total	Treasury bills	Unstripped bonds	Total	Principal components of stripped bonds	Interest components of stripped bonds		Regional government notes	Regional government bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	
11	424 487	395 708	362 018	65 325	296 693	33 690	16 250	17 439	28 730	135	19 513	9 082	50
12	365 604	336 818	299 025	53 696	245 329	37 793	19 550	18 242	28 786	249	21 032	7 504	-
13	475 233	444 415	402 829	67 624	335 205	41 586	22 341	19 245	30 818	218	23 028	7 572	-
14	545 907	518 236	466 895	63 673	403 222	51 340	30 791	20 549	27 671	260	23 946	3 465	-
15	582 937	554 298	501 119	69 043	432 076	53 178	32 068	21 111	28 639	238	23 204	5 196	-
16	584 845	558 912	501 326	70 392	430 933	57 586	35 170	22 416	25 933	240	23 331	2 362	-
16 Sep	569 753	542 598	485 775	62 411	423 363	56 823	34 532	22 291	27 156	280	24 059	2 817	-
Oct	577 814	550 518	494 165	67 219	426 946	56 353	34 107	22 246	27 296	256	24 223	2 817	-
Nov	576 983	550 641	494 358	66 918	427 439	56 283	34 455	21 828	26 343	253	23 727	2 363	-
Dec	584 845	558 912	501 326	70 392	430 933	57 586	35 170	22 416	25 933	240	23 331	2 362	-
17 Jan	576 467	550 862	494 279	69 033	425 246	56 583	34 620	21 962	25 605	250	23 193	2 162	-
Feb	578 858	553 598	497 074	68 388	428 685	56 524	34 459	22 066	25 260	259	22 839	2 162	-
Mar	584 804	559 359	502 996	68 240	434 755	56 363	34 241	22 122	25 445	251	23 032	2 162	-
Apr	586 137	560 438	503 966	67 153	436 813	56 472	34 421	22 051	25 700	247	23 290	2 162	-
May	580 117	555 477	499 120	65 082	434 038	56 357	34 302	22 056	24 640	247	23 134	1 259	-
Jun	584 116	559 856	503 534	67 754	435 780	56 323	34 221	22 102	24 259	262	22 727	1 271	-
Jul	573 502	549 534	495 070	64 565	430 504	54 464	33 223	21 241	23 968	232	22 334	1 403	-
Aug	569 828	545 920	491 068	61 330	429 737	54 852	33 289	21 563	23 908	189	22 316	1 403	-
Sep	627 197	602 951	540 688	63 555	477 133	62 262	39 675	22 588	24 246	152	22 692	1 403	-
Oct	630 486	606 239	544 557	61 581	482 976	61 682	39 410	22 273	24 246	183	22 661	1 403	-
Nov	636 446	612 893	551 205	64 298	486 907	61 688	39 536	22 152	23 553	172	22 133	1 248	-
Dec	645 179	621 517	560 439	70 462	489 977	61 078	39 202	21 876	23 662	155	22 211	1 296	-
18 Jan	633 305	610 539	550 911	67 840	483 072	59 627	38 267	21 360	22 767	173	21 298	1 296	-
Feb	638 450	615 819	555 920	63 570	492 350	59 899	38 329	21 570	22 631	155	21 180	1 296	-
Mar	650 845	628 367	568 846	64 338	504 508	59 522	38 211	21 311	22 477	139	21 049	1 289	-
Apr	645 741	623 611	564 359	62 961	501 398	59 252	38 019	21 233	22 130	137	20 704	1 288	-

## 22. DOMESTIC SECONDARY MARKETS FOR SECURITIES

### A) Book-entry debt market

## 22.3 Treasury bills

### Nominal outstanding amounts. Portfolio to maturity

EUR millions

	Amounts outstanding	Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs)			Money Market Funds and Other financial intermediaries					Non-financial corporations	Households and NPISHs	General government	Rest of the world
		Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings	Insurance corporations	Pension funds	Rest				
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>16</b>	82 363	15 520	-	15 520	4 561	2 951	593	966	51	397	156	374	61 356
<b>17</b>	78 835	9 639	-	9 639	4 049	3 241	140	665	3	275	15	3 583	61 275
<b>16 Aug</b>	78 830	21 308	-	21 308	3 299	2 052	38	989	219	168	279	673	53 103
<b>Sep</b>	79 033	19 544	-	19 544	2 975	2 155	16	677	127	158	230	563	55 562
<b>Oct</b>	81 037	17 755	-	17 755	3 135	2 297	5	781	52	158	150	693	59 147
<b>Nov</b>	81 170	17 388	-	17 388	3 477	2 480	3	942	52	158	152	357	59 638
<b>Dec</b>	82 363	15 520	-	15 520	4 561	2 951	593	966	51	397	156	374	61 356
<b>17 Jan</b>	82 532	15 949	-	15 949	4 291	2 739	495	1 006	51	384	151	404	61 353
<b>Feb</b>	82 381	15 058	-	15 058	4 435	3 024	415	945	51	249	44	281	62 315
<b>Mar</b>	80 188	16 039	-	16 039	4 573	3 318	374	828	53	161	45	273	59 097
<b>Apr</b>	78 811	15 634	-	15 634	4 218	3 334	165	669	51	188	21	246	58 505
<b>May</b>	77 166	15 246	-	15 246	4 863	3 581	265	1 017	1	156	20	276	56 605
<b>Jun</b>	77 062	13 721	-	13 721	4 706	3 501	220	984	1	198	21	204	58 212
<b>Jul</b>	76 180	13 941	-	13 941	4 666	3 589	195	881	1	124	20	799	56 631
<b>Aug</b>	74 943	13 418	-	13 418	4 486	3 661	165	659	1	134	18	2 372	54 515
<b>Sep</b>	75 232	14 458	-	14 458	4 587	3 527	199	861	1	134	17	2 372	53 664
<b>Oct</b>	75 318	14 129	-	14 129	4 644	3 683	65	896	1	129	19	3 172	53 226
<b>Nov</b>	78 362	14 417	-	14 417	4 382	3 427	85	869	1	117	16	3 584	55 845
<b>Dec</b>	78 835	9 639	-	9 639	4 049	3 241	140	665	3	275	15	3 583	61 275
<b>18 Jan</b>	77 303	10 907	-	10 907	4 233	3 277	45	911	1	62	14	3 583	58 503
<b>Feb</b>	74 927	10 644	-	10 644	3 629	2 784	25	819	1	76	13	3 404	57 161
<b>Mar</b>	72 599	8 776	-	8 776	3 666	2 763	16	888	-	36	20	3 401	56 700

## 22. DOMESTIC SECONDARY MARKETS FOR SECURITIES

### A) Book-entry debt market

## 22.4 Unstripped bonds and principal components of stripped bonds

### Nominal outstanding amounts. Portfolio to maturity

EUR millions

	Amounts outstanding	Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs)			Money Market Funds and Other financial intermediaries					Non-financial corporations	Households and NPISHs	General government	Rest of the world
		Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings	Insurance corporations	Pension funds	Rest				
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>16</b>	784 594	293 315	138 590	154 725	139 061	32 608	87 470	18 230	752	2 959	2 689	22 609	323 961
<b>17</b>	839 924	344 019	195 502	148 518	134 034	27 548	91 076	14 643	767	1 955	1 703	14 139	344 075
<b>16 Aug</b>	773 909	283 140	116 555	166 585	134 518	27 567	88 220	18 050	681	3 020	3 323	33 214	316 695
<b>Sep</b>	782 862	285 407	122 720	162 687	136 668	30 025	87 562	18 356	726	2 951	2 496	30 089	325 251
<b>Oct</b>	771 191	286 031	127 227	158 804	136 249	29 697	87 754	18 109	690	3 046	2 516	24 223	319 125
<b>Nov</b>	779 021	295 543	133 552	161 991	136 111	29 749	87 278	18 344	740	2 953	2 497	22 433	319 484
<b>Dec</b>	784 594	293 315	138 590	154 725	139 061	32 608	87 470	18 230	752	2 959	2 689	22 609	323 961
<b>17 Jan</b>	781 106	295 696	143 603	152 093	138 244	31 831	88 107	17 575	731	2 360	2 704	20 801	321 301
<b>Feb</b>	790 804	309 715	150 213	159 502	139 748	31 809	89 653	17 555	731	2 333	2 758	20 859	315 392
<b>Mar</b>	805 205	313 051	156 348	156 703	137 784	31 155	89 077	16 738	814	2 167	2 657	21 135	328 412
<b>Apr</b>	794 811	311 446	160 871	150 575	137 736	30 768	89 419	16 755	795	2 049	2 692	19 842	321 046
<b>May</b>	810 070	318 254	165 545	152 709	137 579	30 258	90 026	16 504	792	1 942	2 635	19 819	329 841
<b>Jun</b>	819 473	323 663	170 302	153 361	136 160	29 766	89 604	15 989	802	1 832	2 378	19 758	335 682
<b>Jul</b>	817 124	327 228	173 224	154 003	134 744	28 963	89 450	15 544	787	1 855	1 735	16 632	334 930
<b>Aug</b>	821 374	331 700	177 224	154 475	134 944	28 975	89 673	15 484	812	1 818	1 730	17 399	333 783
<b>Sep</b>	827 853	338 307	181 393	156 915	135 255	28 586	90 947	14 900	823	1 840	1 739	14 270	336 442
<b>Oct</b>	821 489	339 016	185 730	153 286	133 386	27 491	90 456	14 629	809	1 894	1 720	13 547	331 926
<b>Nov</b>	831 562	341 747	190 778	150 970	133 086	27 560	90 289	14 475	763	2 148	1 708	13 961	338 911
<b>Dec</b>	839 924	344 019	195 502	148 518	134 034	27 548	91 076	14 643	767	1 955	1 703	14 139	344 075
<b>18 Jan</b>	840 994	346 154	195 502	150 653	133 436	26 463	90 623	15 571	779	1 075	1 614	13 476	345 239
<b>Feb</b>	856 418	353 960	198 119	155 842	134 518	26 199	92 026	15 484	810	1 071	1 824	13 624	351 419
<b>Mar</b>	866 738	353 885	200 686	153 199	134 674	27 289	91 365	15 342	678	1 220	1 830	13 673	361 457

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.9 Treasury bills**  
**Turnover**

EUR millions

	Whole market						Between account holders					
	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/buy-back transactions	Forward sell buy-back transactions	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/buy-back transactions	Forward sell buy-back transactions
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	2 954 645	815 335	16 281	682 733	1 436 523	3 773	1 597 312	180 854	1 913	-	1 410 772	3 773
<b>13</b>	2 781 259	891 504	19 518	553 084	1 307 410	9 745	1 522 409	239 107	4 733	-	1 269 061	9 507
<b>14</b>	2 065 348	719 427	24 702	553 603	767 358	257	1 032 591	278 152	5 364	-	748 818	257
<b>15</b>	1 906 129	728 015	12 696	573 665	590 465	1 287	921 196	334 274	4 299	-	581 336	1 287
<b>16</b>	2 064 234	999 233	4 967	332 693	726 771	571	1 268 902	546 155	2 094	-	720 083	571
<b>17</b>	973 970	605 753	5 011	125 714	237 355	137	764 895	509 986	6 072	-	248 699	137
<b>16 Sep</b>	219 390	115 021	421	25 638	78 209	100	154 927	76 402	403	-	78 022	100
<b>Oct</b>	165 325	87 408	966	14 972	61 979	-	110 108	47 752	537	-	61 818	-
<b>Nov</b>	160 661	87 187	556	22 614	50 264	40	93 491	43 281	-	-	50 170	40
<b>Dec</b>	138 545	76 226	1 359	16 067	44 893	-	80 876	36 130	-	-	44 746	-
<b>17 Jan</b>	139 584	85 684	50	17 208	36 642	-	76 348	39 839	-	-	36 509	-
<b>Feb</b>	132 056	82 345	314	17 076	32 321	-	74 374	42 200	-	-	32 174	-
<b>Mar</b>	156 433	98 794	754	22 617	34 167	100	80 937	46 585	85	-	34 167	100
<b>Apr</b>	102 064	66 369	449	12 083	23 163	-	52 348	29 178	100	-	23 070	-
<b>May</b>	129 562	73 305	1 526	29 605	25 088	37	60 618	35 485	8	-	25 088	37
<b>Jun</b>	129 364	81 517	1 300	17 273	29 273	-	66 791	37 778	-	-	29 013	-
<b>Jul</b>	104 003	64 974	603	9 852	28 575	-	58 024	29 550	105	-	28 369	-
<b>Aug</b>	80 904	52 764	14	-	28 126	-	45 286	17 263	-	-	28 023	-
<b>Sep</b>	...	...	...	...	...	...	51 746	38 691	769	-	12 285	-
<b>Oct</b>	...	...	...	...	...	...	77 243	76 066	1 177	-	...	...
<b>Nov</b>	...	...	...	...	...	...	75 169	74 128	1 041	-	...	...
<b>Dec</b>	...	...	...	...	...	...	46 010	43 224	2 786	-	...	...
<b>18 Jan</b>	...	...	...	-	...	...	46 831	46 699	132	-	...	...
<b>Feb</b>	...	...	...	-	...	...	40 702	38 970	1 732	-	...	...
<b>Mar</b>	...	...	...	-	...	...	32 657	30 027	2 630	-	...	...
<b>Apr</b>	...	...	...	-	...	...	44 839	44 052	787	-	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.10 Treasury bills**  
**Outright spot transactions**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover				Interest rates											
	Whole market				Whole market						Between account holders					
					Up to 3 months	3 - 6 months	6 months	6 - 12 months	12 months	Over 12 months	Up to 3 months	3 - 6 months	6 months	6 - 12 months	12 months	Over 12 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	194 383	201 575	334 563	84 814	0.62	1.45	1.76	2.34	2.74	2.88	0.84	1.47	1.81	2.31	2.67	2.83
<b>13</b>	177 425	232 261	455 215	26 603	0.23	0.30	0.44	0.58	1.04	1.30	0.30	0.56	0.74	0.99	1.17	1.37
<b>14</b>	177 306	160 765	381 356	-	0.13	0.15	0.18	0.20	0.25	-	0.15	0.23	0.28	0.35	0.41	-
<b>15</b>	155 579	173 901	398 536	-	0.02	0.01	0.02	0.03	0.04	-	-0.07	-0.01	0.02	0.03	0.05	-
<b>16</b>	200 848	252 029	546 356	-	0.00	0.01	0.00	-0.01	0.02	-	-0.34	-0.27	-0.22	-0.19	-0.16	-
<b>17</b>	164 421	130 968	310 364	-	0.05	0.07	0.05	0.03	0.10	-	-0.45	-0.41	-0.36	-0.35	-0.34	-
<b>16 Sep</b>	23 605	28 362	63 054	-	-0.04	-0.06	-0.02	-0.06	0.03	-	-0.42	-0.33	-0.26	-0.25	-0.23	-
<b>Oct</b>	16 541	22 755	48 112	-	-0.03	0.01	-0.09	0.03	0.02	-	-0.42	-0.33	-0.30	-0.29	-0.26	-
<b>Nov</b>	14 223	29 031	43 933	-	0.02	-0.01	-0.02	0.01	0.07	-	-0.40	-0.34	-0.30	-0.26	-0.23	-
<b>Dec</b>	21 153	16 640	38 433	-	-0.00	0.04	-0.01	0.02	0.02	-	-0.45	-0.40	-0.33	-0.29	-0.24	-
<b>17 Jan</b>	23 825	15 514	46 346	-	0.05	0.02	0.06	0.01	0.11	-	-0.43	-0.40	-0.36	-0.33	-0.29	-
<b>Feb</b>	22 743	19 899	39 703	-	0.01	-0.01	0.08	0.01	-0.00	-	-0.42	-0.37	-0.35	-0.32	-0.29	-
<b>Mar</b>	35 450	17 876	45 468	-	0.01	0.08	0.00	-0.02	0.10	-	-0.44	-0.39	-0.35	-0.31	-0.28	-
<b>Apr</b>	17 083	15 631	33 654	-	0.05	0.09	0.04	0.05	0.07	-	-0.42	-0.39	-0.36	-0.32	-0.29	-
<b>May</b>	18 715	13 086	41 505	-	0.08	0.09	0.04	0.00	0.08	-	-0.40	-0.38	-0.38	-0.36	-0.34	-
<b>Jun</b>	19 236	24 711	37 571	-	0.07	0.07	0.05	0.06	0.20	-	-0.42	-0.39	-0.38	-0.37	-0.37	-
<b>Jul</b>	14 372	13 420	37 182	-	0.01	0.13	0.11	0.03	0.11	-	-0.47	-0.44	-0.39	-0.38	-0.36	-
<b>Aug</b>	12 997	10 831	28 936	-	0.08	0.12	0.04	0.09	0.11	-	-0.44	-0.45	-0.41	-0.40	-0.39	-
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	-0.47	-0.38	-0.18	-0.25	-0.36	-
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	-0.39	-0.40	-0.37	-0.35	-0.34	-
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	-0.47	-0.42	-0.40	-0.40	-0.38	-
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	-0.67	-0.50	-0.44	-0.43	-0.41	-
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	-0.51	-0.48	-0.48	-0.46	-0.43	-
<b>Feb</b>	...	...	...	...	...	...	...	...	...	...	-0.50	-0.50	-0.46	-0.44	-0.41	-
<b>Mar</b>	...	...	...	...	...	...	...	...	...	...	-0.56	-0.48	-0.46	-0.43	-0.42	-
<b>Apr</b>	...	...	...	...	...	...	...	...	...	...	-0.53	-0.50	-0.46	-0.45	-0.42	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.11 Treasury bills**  
**Spot sell/buy-back transactions**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	1 285 656	138 672	5 088	5 288	1 819	-	0.19	0.32	0.37	0.42	0.46	0.19	0.32	0.37	0.43	0.46
<b>13</b>	1 218 606	82 712	6 091	1	-	-	0.08	0.14	0.34	0.34	-	0.08	0.15	0.34	0.35	-
<b>14</b>	690 709	75 462	1 188	-	-	-	0.08	0.07	0.12	0.14	-	0.08	0.07	0.12	0.14	-
<b>15</b>	556 046	30 062	3 293	511	554	-	-0.15	-0.11	-0.05	-0.05	-0.18	-0.15	-0.11	-0.05	-0.05	-0.18
<b>16</b>	681 729	41 792	3 187	2	60	-	-0.36	-0.27	-0.22	-0.20	-	-0.36	-0.26	-0.22	-0.20	-
<b>17</b>	225 096	10 807	382	385	685	-	-0.42	-0.41	-0.40	-0.38	-	-0.42	-0.41	-0.40	-0.38	-
<b>16 Sep</b>	76 389	1 619	201	0	-	-	-0.39	-0.22	-0.40	0.05	-	-0.39	-0.22	-0.40	0.05	-
<b>Oct</b>	56 270	5 539	170	-	-	-	-0.40	-0.38	-0.38	-	-	-0.40	-0.38	-0.38	-	-
<b>Nov</b>	47 217	2 971	76	-	-	-	-0.40	-0.38	-0.39	-	-	-0.40	-0.38	-0.39	-	-
<b>Dec</b>	41 273	3 620	1	-	-	-	-0.40	-0.41	-0.37	-0.37	-	-0.40	-0.41	-0.37	-0.37	-
<b>17 Jan</b>	35 108	1 533	0	-	-	-	-0.41	-0.47	-	-	-	-0.41	-0.50	-	-	-
<b>Feb</b>	30 547	1 664	110	-	-	-	-0.41	-0.38	-0.39	-	-	-0.41	-0.38	-0.39	-	-
<b>Mar</b>	30 525	3 642	0	-	-	-	-0.42	-0.44	-	-	-	-0.42	-0.44	-	-	-
<b>Apr</b>	21 182	1 981	-	1	-	-	-0.43	-0.44	-	-	-	-0.43	-0.44	-	-	-
<b>May</b>	24 005	933	151	-	-	-	-0.43	-0.40	-	-	-	-0.43	-0.40	-	-	-
<b>Jun</b>	28 871	252	-	150	-	-	-0.42	-	-	-	-	-0.42	-	-	-	-
<b>Jul</b>	27 191	345	120	234	685	-	-0.43	-	-	-0.38	-	-0.43	-	-	-0.38	-
<b>Aug</b>	27 669	457	-	-	-	-	-0.43	-0.35	-0.40	-	-	-0.43	-0.35	-0.40	-	-
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	...	-0.43	-0.37	...	...	...
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Feb</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Mar</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Apr</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.12 Treasury bills**  
**Repurchase agreements**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	634 696	45 946	1 194	461	417	19	0.20	0.28	0.39	0.80	1.45	-	-	-	-	-
<b>13</b>	526 944	25 247	752	67	61	13	0.08	0.20	0.38	0.54	0.55	-	-	-	-	-
<b>14</b>	537 340	15 840	379	10	35	-	0.11	0.14	0.17	0.48	0.27	-	-	-	-	-
<b>15</b>	560 616	12 786	249	5	9	-	0.10	0.01	0.05	0.54	0.25	-	-	-	-	-
<b>16</b>	316 569	16 002	121	1	-	-	0.32	0.08	0.09	0.09	-	-	-	-	-	-
<b>17</b>	121 508	4 156	47	3	-	-	0.40	0.33	0.02	0.00	-	-	-	-	-	-
<b>16 Sep</b>	25 048	586	4	0	-	-	0.36	0.07	0.02	0.02	-	-	-	-	-	-
<b>Oct</b>	12 718	2 253	1	-	-	-	0.38	0.17	0.19	-	-	-	-	-	-	-
<b>Nov</b>	22 367	237	10	-	-	-	0.39	0.08	-	-	-	-	-	-	-	-
<b>Dec</b>	14 068	1 998	2	-	-	-	0.39	0.15	0.26	0.11	-	-	-	-	-	-
<b>17 Jan</b>	16 298	900	10	-	-	-	0.39	0.15	0.07	-	-	-	-	-	-	-
<b>Feb</b>	16 977	92	7	-	-	-	0.40	0.31	0.01	0.01	-	-	-	-	-	-
<b>Mar</b>	22 254	346	15	2	-	-	0.40	0.37	-	-	-	-	-	-	-	-
<b>Apr</b>	10 562	1 520	0	1	-	-	0.40	0.39	-	-	-	-	-	-	-	-
<b>May</b>	28 622	968	14	-	-	-	0.40	0.38	-	-	-	-	-	-	-	-
<b>Jun</b>	17 005	268	-	-	-	-	0.40	0.37	-	-	-	-	-	-	-	-
<b>Jul</b>	9 790	62	-	-	-	-	0.40	0.36	-	-	-	-	-	-	-	-
<b>Aug</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sep</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Oct</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Nov</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Dec</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>18 Jan</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Feb</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mar</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Apr</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.13 Unstripped State bonds**  
**Turnover**

EUR millions

	Whole market						Between account holders					
	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/ buy-back transactions	Forward sell buy-back transactions	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/ buy-back transactions	Forward sell buy-back transactions
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	11 049 008	3 907 739	131 860	1 922 506	5 048 414	38 489	5 443 583	657 874	10 478	-	4 738 052	37 179
<b>13</b>	11 868 507	4 165 781	220 156	1 888 763	5 466 871	126 935	6 455 611	1 041 976	29 375	-	5 258 831	125 429
<b>14</b>	14 754 949	5 547 876	347 250	2 496 342	6 270 703	92 779	7 117 491	1 099 931	51 462	-	5 873 964	92 134
<b>15</b>	10 354 214	5 332 652	273 951	1 140 849	3 501 217	105 546	4 151 200	893 284	30 643	-	3 123 151	104 122
<b>16</b>	8 286 855	4 826 097	167 515	963 904	2 278 942	50 397	3 117 179	977 503	10 419	-	2 079 496	49 761
<b>17</b>	5 151 885	3 720 901	182 672	614 745	1 091 431	19 312	2 802 412	1 599 470	177 096	-	1 007 615	18 232
<b>16 Sep</b>	654 515	382 646	16 012	79 363	170 596	5 898	262 132	91 744	777	-	163 712	5 898
<b>Oct</b>	581 411	341 303	18 543	77 223	139 293	5 048	207 850	69 895	488	-	132 419	5 048
<b>Nov</b>	662 214	421 770	11 945	67 168	154 276	7 056	256 515	101 012	1 027	-	147 421	7 056
<b>Dec</b>	504 916	305 788	7 766	49 113	139 603	2 647	195 342	57 091	109	-	135 496	2 647
<b>17 Jan</b>	657 823	428 446	20 611	60 374	146 320	2 072	239 624	96 726	1 936	-	138 890	2 072
<b>Feb</b>	646 015	412 267	18 504	72 533	140 717	1 994	224 301	95 476	1 068	-	125 814	1 944
<b>Mar</b>	754 702	454 015	24 833	103 983	168 095	3 776	239 860	83 915	2 597	-	149 618	3 730
<b>Apr</b>	547 307	339 378	17 219	88 739	99 605	2 365	149 198	56 695	1 004	-	89 425	2 074
<b>May</b>	671 557	431 323	21 283	107 317	107 995	3 639	182 007	79 277	1 183	-	97 975	3 572
<b>Jun</b>	673 609	427 269	17 793	111 342	116 326	879	215 156	103 929	1 077	-	109 272	879
<b>Jul</b>	633 727	416 398	14 124	70 457	130 356	2 392	207 521	80 278	1 093	-	124 207	1 943
<b>Aug</b>	567 145	420 355	16 723	-	128 969	1 098	173 454	43 342	6 914	-	122 100	1 098
<b>Sep</b>	...	391 451	31 582	...	53 047	1 096	241 077	158 434	31 409	-	50 314	919
<b>Oct</b>	-	...	...	...	...	...	337 527	293 231	44 296	-	...	...
<b>Nov</b>	...	...	...	...	...	...	327 783	282 426	45 358	-	...	...
<b>Dec</b>	...	...	...	...	...	...	264 905	225 742	39 162	-	...	...
<b>18 Jan</b>	...	...	...	-	...	...	385 255	364 184	21 071	-	...	...
<b>Feb</b>	...	...	...	-	...	...	334 348	307 784	26 563	-	...	...
<b>Mar</b>	...	...	...	-	...	...	361 295	313 593	47 702	-	...	...
<b>Apr</b>	...	...	...	-	...	...	350 925	317 770	33 154	-	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.14 Unstripped State bonds**  
**Outright spot transactions**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover								Interest rates									
	Whole market								Whole market					Between account holders				
	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 6 years	6 - 10 years	10 - 20 years	20 - 30 years	3 years	5 years	10 years	15 years	30 years	3 years	5 years	10 years	15 years	30 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>12</b>	321 147	454 236	556 696	411 602	635 557	990 089	332 997	205 413	3.97	4.86	5.86	5.94	6.23	3.98	4.84	5.85	6.31	6.39
<b>13</b>	256 578	474 631	657 055	368 477	626 722	1 066 195	534 067	182 056	2.74	3.56	4.74	5.10	5.18	2.53	3.30	4.56	4.95	5.23
<b>14</b>	340 971	472 954	649 003	407 872	1 222 065	1 258 163	983 141	213 707	0.99	1.57	2.90	3.25	4.07	0.92	1.46	2.72	3.31	3.92
<b>15</b>	300 100	389 061	590 207	337 738	1 050 321	1 523 368	891 007	250 849	0.40	0.91	1.75	1.46	2.82	0.36	0.81	1.74	2.25	2.80
<b>16</b>	255 142	291 970	534 606	587 436	776 081	1 488 080	517 344	375 439	0.23	0.52	1.55	1.36	2.58	0.07	0.40	1.39	1.79	2.54
<b>17</b>	181 187	229 706	337 550	256 630	550 810	978 947	549 946	244 676	0.13	0.45	1.54	2.07	2.90	-0.07	0.36	1.56	2.04	2.84
<b>16 Sep</b>	17 425	22 342	49 839	58 961	56 098	95 943	51 635	30 402	0.33	0.27	1.23	0.93	2.40	-0.05	0.12	1.04	1.37	2.10
<b>Oct</b>	17 215	22 986	42 993	39 709	49 460	99 440	38 044	31 456	0.15	0.32	1.28	0.92	2.25	-0.05	0.12	1.07	1.40	2.21
<b>Nov</b>	21 605	24 136	76 885	46 260	53 159	144 483	25 461	29 779	0.21	0.48	1.51	1.49	2.56	0.11	0.41	1.42	1.81	2.61
<b>Dec</b>	26 006	17 202	42 807	21 193	28 358	119 141	15 468	35 614	0.21	0.57	1.51	1.60	2.61	0.04	0.35	1.44	1.87	2.74
<b>17 Jan</b>	26 747	32 905	49 301	44 998	66 057	125 824	52 115	30 500	0.11	0.44	1.48	1.91	2.76	-0.02	0.32	1.47	1.91	2.78
<b>Feb</b>	19 793	35 468	46 053	16 992	82 372	113 036	75 651	22 902	0.13	0.54	1.65	2.20	3.08	0.05	0.55	1.70	2.26	2.98
<b>Mar</b>	31 556	34 107	56 869	25 299	91 170	114 245	74 663	26 106	0.14	0.52	1.65	2.10	2.98	-0.02	0.51	1.72	2.22	2.98
<b>Apr</b>	22 893	23 317	31 713	20 512	60 605	92 859	63 945	23 534	0.12	0.54	1.61	2.15	2.97	-0.07	0.41	1.62	2.19	2.91
<b>May</b>	14 737	27 598	34 990	36 151	83 594	150 556	53 866	29 831	0.14	0.48	1.49	2.20	3.02	-0.10	0.37	1.57	2.11	2.90
<b>Jun</b>	21 033	27 610	32 383	38 500	70 350	137 587	59 159	40 647	0.13	0.34	1.43	2.08	2.81	-0.15	0.22	1.45	1.96	2.78
<b>Jul</b>	19 071	29 190	34 858	35 158	58 654	118 805	79 705	40 957	0.10	0.33	1.52	2.01	2.87	-0.13	0.31	1.60	2.04	2.86
<b>Aug</b>	25 357	19 511	51 382	39 020	38 008	126 034	90 843	30 199	0.16	0.43	1.49	1.94	2.76	-0.13	0.24	1.48	1.91	2.76
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.07	0.31	1.54	2.01
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.03	0.42	1.61	2.06
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.09	0.37	1.49	1.93
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.10	0.31	1.44	1.90
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.06	0.36	1.47	1.91
<b>Feb</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	0.01	0.40	1.52	2.04
<b>Mar</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.06	0.31	1.35	1.88
<b>Apr</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.15	0.20	1.22	1.74

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.15 Unstripped State bonds**  
**Spot sell/buy-back transactions**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	4 218 743	729 470	94 008	5 916	225	51	0.18	0.37	0.41	0.58	0.57	0.18	0.37	0.41	0.56	0.68
<b>13</b>	4 509 846	818 114	128 785	9 997	123	7	0.08	0.20	0.33	0.44	0.40	0.08	0.20	0.34	0.45	0.56
<b>14</b>	5 147 894	991 051	108 751	20 088	2 774	143	0.09	0.13	0.14	0.19	0.32	0.09	0.13	0.14	0.23	0.32
<b>15</b>	2 668 737	695 659	105 011	25 649	6 159	1	-0.15	-0.10	-0.08	-0.03	-0.03	-0.15	-0.10	-0.08	-0.03	-0.03
<b>16</b>	1 684 764	499 278	74 808	16 698	3 394	-	-0.39	-0.36	-0.38	-0.35	-0.33	-0.39	-0.36	-0.38	-0.35	-0.33
<b>17</b>	758 563	214 570	40 823	16 157	3 959	4 310	-0.45	-0.44	-0.47	-0.43	-0.45	-0.45	-0.45	-0.47	-0.43	-0.45
<b>16 Sep</b>	124 286	38 672	6 033	1 605	-	-	-0.42	-0.39	-0.43	-0.40	-	-0.42	-0.39	-0.42	-0.40	-
<b>Oct</b>	85 945	47 736	5 093	511	9	-	-0.43	-0.41	-0.43	-0.38	-	-0.43	-0.40	-0.43	-0.38	-
<b>Nov</b>	105 046	40 917	5 667	2 631	15	-	-0.44	-0.46	-0.43	-0.37	-	-0.44	-0.47	-0.43	-0.37	-
<b>Dec</b>	97 549	38 083	3 965	-	6	-	-0.44	-0.41	-0.43	-0.44	-	-0.44	-0.41	-0.43	-0.44	-
<b>17 Jan</b>	100 930	38 420	5 079	1 891	-	-	-0.44	-0.40	-0.50	-0.44	-0.42	-0.44	-0.44	-0.50	-0.43	-0.42
<b>Feb</b>	98 967	31 624	6 688	2 127	1 312	-	-0.44	-0.47	-0.45	-0.41	-0.46	-0.44	-0.46	-0.46	-0.41	-0.46
<b>Mar</b>	113 298	49 389	3 725	1 586	98	-	-0.45	-0.45	-0.48	-0.45	-0.41	-0.44	-0.43	-0.49	-0.45	-0.41
<b>Apr</b>	69 483	23 612	3 878	2 315	316	-	-0.47	-0.44	-0.50	-0.43	-	-0.46	-0.43	-0.50	-0.42	-
<b>May</b>	80 111	17 959	7 750	1 834	342	-	-0.46	-0.44	-0.47	-0.40	-0.48	-0.46	-0.42	-0.48	-0.40	-0.48
<b>Jun</b>	93 078	17 509	3 703	1 430	606	-	-0.46	-0.47	-0.43	-0.43	-	-0.46	-0.48	-0.43	-0.43	-
<b>Jul</b>	100 491	15 068	6 398	3 386	701	4 310	-0.46	-0.45	-0.44	-0.41	-0.48	-0.46	-0.47	-0.44	-0.37	-0.48
<b>Aug</b>	102 205	20 989	3 602	1 588	585	-	-0.44	-0.40	-0.46	-0.45	-0.45	-0.44	-0.46	-0.47	-0.55	-0.45
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	...	-0.46	-0.43	-0.46	-	-
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Feb</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Mar</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Apr</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.16 Unstripped State bonds**  
**Repurchase agreements**  
**Turnover and interest rates**  
*EUR millions and percentages*

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	1 796 173	123 419	2 280	487	147	-	0.22	0.28	0.38	0.84	1.35	-	-	-	-	-
<b>13</b>	1 796 763	87 236	3 723	464	576	-	0.09	0.16	0.31	0.60	0.99	-	-	-	-	-
<b>14</b>	2 398 924	92 090	4 043	566	714	6	0.12	0.13	0.19	0.22	0.46	-	-	-	-	-
<b>15</b>	1 086 877	48 814	3 283	807	1 067	-	0.09	0.09	0.14	0.13	0.33	-	-	-	-	-
<b>16</b>	900 559	59 769	1 599	1 004	973	-	0.23	0.24	0.13	0.15	0.17	-	-	-	-	-
<b>17</b>	578 476	34 370	715	1 162	23	-	0.35	0.36	0.07	0.10	0.09	-	-	-	-	-
<b>16 Sep</b>	75 720	2 970	49	548	76	-	0.30	0.23	0.08	0.15	0.16	-	-	-	-	-
<b>Oct</b>	67 051	9 731	221	66	154	-	0.30	0.34	0.08	0.05	0.11	-	-	-	-	-
<b>Nov</b>	60 822	6 147	51	39	108	-	0.27	0.32	0.06	0.19	0.16	-	-	-	-	-
<b>Dec</b>	41 467	7 155	273	61	157	-	0.33	0.29	0.06	0.02	0.13	-	-	-	-	-
<b>17 Jan</b>	55 982	4 048	235	85	23	-	0.34	0.35	0.06	0.05	0.09	-	-	-	-	-
<b>Feb</b>	68 509	3 414	35	576	-	-	0.33	0.37	0.06	0.19	0.09	-	-	-	-	-
<b>Mar</b>	98 517	5 010	40	416	-	-	0.35	0.32	0.08	0.14	-	-	-	-	-	-
<b>Apr</b>	79 098	9 335	222	86	-	-	0.37	0.37	0.04	0.06	-	-	-	-	-	-
<b>May</b>	101 838	5 367	111	-	-	-	0.36	0.37	0.04	0.09	-	-	-	-	-	-
<b>Jun</b>	107 756	3 514	72	-	-	-	0.36	0.37	0.06	-	-	-	-	-	-	-
<b>Jul</b>	66 775	3 682	-	-	-	-	0.36	0.38	0.15	-	-	-	-	-	-	-
<b>Aug</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sep</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Oct</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Nov</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Dec</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>18 Jan</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Feb</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mar</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Apr</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.17 Unstripped State bonds**  
**Yield indices and supplementary statistics**

Base December 1987 = 100

	Return indices			Expected risk statistics				
	Total return index	Price return index	Interest return index	Maturity		Volatility	Semielasticities	
				Average remaining maturity	Duration		Sensitivity	Convexity
	1	2	3	4	5	6	7	8
<b>11</b>	684.35	125.17	546.75	7.49	5.13	-5.07	-4.87	0.568
<b>12</b>	751.05	130.10	577.29	9.42	6.44	-6.55	-6.13	0.748
<b>13</b>	846.27	139.68	605.85	11.43	7.92	-8.79	-7.59	0.976
<b>14</b>	1 037.86	164.29	631.73	11.30	8.30	-11.85	-8.13	1.098
<b>15</b>	1 058.23	160.46	659.50	10.66	7.90	-11.27	-7.74	1.019
<b>16</b>	1 104.93	161.04	686.13	13.75	10.30	-15.56	-10.12	1.341
<b>16 Sep</b>	1 160.00	170.86	678.91	14.00	10.66	-16.99	-10.53	1.426
<b>Oct</b>	1 141.92	167.62	681.27	13.91	10.53	-16.46	-10.38	1.395
<b>Nov</b>	1 086.94	158.87	684.18	13.82	10.35	-15.33	-10.15	1.346
<b>Dec</b>	1 104.93	161.04	686.13	13.75	10.30	-15.56	-10.12	1.341
<b>17 Jan</b>	1 087.12	157.82	688.85	13.69	10.39	-15.07	-10.19	1.336
<b>Feb</b>	1 062.85	153.78	691.16	13.62	10.28	-14.54	-10.05	1.309
<b>Mar</b>	1 084.37	156.39	693.37	13.52	10.22	-14.80	-10.02	1.300
<b>Apr</b>	1 077.95	154.96	695.61	13.38	10.08	-14.48	-9.88	1.269
<b>May</b>	1 100.58	157.71	697.86	13.30	10.04	-14.78	-9.86	1.265
<b>Jun</b>	1 112.37	158.91	699.99	13.27	10.01	-14.90	-9.83	1.261
<b>Jul</b>	1 101.08	156.74	702.50	13.14	10.07	-14.53	-9.88	1.257
<b>Aug</b>	1 110.91	157.61	704.85	13.06	10.00	-14.57	-9.82	1.244
<b>Sep</b>	1 107.77	157.47	706.00	12.97	9.91	-14.39	-9.72	1.225
<b>Oct</b>	1 101.05	...	...	12.81	9.75	-13.99	-9.56	1.189
<b>Nov</b>	1 124.23	...	...	12.75	9.73	-14.36	-9.56	1.190
<b>Dec</b>	1 127.71	...	...	12.73	9.69	-14.35	-9.52	1.184
<b>18 Jan</b>	1 136.38	...	...	12.68	9.82	-14.39	-9.66	1.196
<b>Feb</b>	1 130.84	...	...	12.60	9.73	-14.18	-9.56	1.177
<b>Mar</b>	1 166.88	...	...	12.52	9.70	-14.65	-9.56	1.177
<b>Apr</b>	1 163.01	...	...	12.44	9.61	-14.45	-9.47	1.158

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.18 Principal and interest components of stripped State debt**  
**Turnover**

EUR millions

	Whole market						Between account holders					
	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/ buy-back transactions	Forward sell buy-back transactions	Total	Outright spot transactions	Outright forward transactions	Repurchase agreements	Spot sell/ buy-back transactions	Forward sell buy-back transactions
	1	2	3	4	5	6	7	8	9	10	11	12
<b>14</b>	393 700	50 492	1 786	339 181	740	1 500	9 690	6 937	567	-	686	1 500
<b>15</b>	210 974	41 283	1 258	161 737	4 782	1 914	13 826	7 199	49	-	4 664	1 914
<b>16</b>	97 212	42 800	1 961	42 897	9 554	-	19 481	9 514	413	-	9 554	-
<b>17</b>	75 707	21 214	187	54 113	194	-	10 287	9 642	457	-	188	-
<b>16 Sep</b>	7 417	3 992	64	2 942	418	-	1 408	988	2	-	418	-
<b>Oct</b>	7 992	4 388	3	3 112	489	-	1 471	982	0	-	489	-
<b>Nov</b>	7 190	4 374	86	2 449	281	-	1 963	1 682	-	-	281	-
<b>Dec</b>	6 606	3 007	38	3 456	105	-	822	717	-	-	105	-
<b>17 Jan</b>	6 883	4 203	26	2 618	36	-	920	883	-	-	36	-
<b>Feb</b>	8 797	2 303	15	6 455	24	-	763	737	1	-	24	-
<b>Mar</b>	9 796	2 625	90	7 072	10	-	945	935	0	-	10	-
<b>Apr</b>	7 972	1 409	27	6 533	3	-	526	523	-	-	3	-
<b>May</b>	7 164	2 288	7	4 865	3	-	1 174	1 171	-	-	3	-
<b>Jun</b>	15 933	3 105	-	12 787	41	-	996	956	-	-	41	-
<b>Jul</b>	16 804	2 927	17	13 784	77	-	1 274	1 203	-	-	71	-
<b>Aug</b>	2 358	2 354	5	-	-	-	518	518	-	-	-	-
<b>Sep</b>	...	...	...	...	...	...	854	782	72	-	-	-
<b>Oct</b>	...	...	...	...	...	...	775	775	-	-	...	...
<b>Nov</b>	...	...	...	...	...	...	747	533	214	-	...	...
<b>Dec</b>	...	...	...	...	...	...	794	625	170	-	...	...
<b>18 Jan</b>	...	...	...	...	...	...	870	454	416	-	...	...
<b>Feb</b>	...	...	...	...	...	...	206	109	96	-	...	...
<b>Mar</b>	...	...	...	...	...	...	214	107	107	-	...	...
<b>Apr</b>	...	...	...	...	...	...	833	547	286	-	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.19 Principal and interest components of stripped State debt**  
**Outright spot transactions**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover								Interest rates									
	Whole market								Whole market					Between account holders				
	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 6 years	6 - 10 years	10 - 20 years	20 - 30 years	3 years	5 years	10 years	15 years	30 years	3 years	5 years	10 years	15 years	30 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>14</b>	4 199	3 916	3 636	3 491	9 405	8 241	4 599	13 005	0.91	1.46	2.95	3.63	3.56	0.99	1.54	3.13	3.72	3.60
<b>15</b>	4 025	2 611	2 476	1 708	10 664	3 697	4 573	11 530	0.36	0.75	1.90	2.51	2.90	0.42	0.90	2.12	2.51	2.82
<b>16</b>	4 474	2 386	2 903	2 755	5 356	9 925	3 745	11 257	0.11	0.46	1.44	1.79	2.69	0.14	0.50	1.58	2.23	3.18
<b>17</b>	2 507	1 893	1 722	2 117	2 478	2 668	1 200	6 630	0.06	0.36	1.72	2.44	2.90	-0.03	0.42	...	2.26	...
<b>16 Sep</b>	398	135	276	178	323	1 631	363	688	0.01	0.08	0.92	0.90	2.23	-0.03	0.19	...	...	...
<b>Oct</b>	367	119	116	295	581	1 029	649	1 232	0.06	0.21	1.14	0.81	...	-0.01	0.29	...	1.71	...
<b>Nov</b>	292	91	376	303	206	961	639	1 506	0.10	0.50	1.61	1.74	...	0.26	0.65	...	...	...
<b>Dec</b>	403	142	98	185	141	788	204	1 046	0.07	0.42	1.55	2.06	...	0.04	0.47	...	...	...
<b>17 Jan</b>	537	219	171	204	657	810	383	1 222	0.07	0.29	1.58	2.52	...	-0.06	0.54	...	...	...
<b>Feb</b>	112	133	89	273	502	389	150	656	0.09	0.60	...	2.43	...	0.01	0.66	...	...	...
<b>Mar</b>	93	317	206	260	570	294	60	825	0.09	0.39	2.02	2.49	...	0.05	0.62	...	...	...
<b>Apr</b>	160	89	104	91	175	232	75	482	0.03	0.41	1.84	2.45	...	-0.08	0.46	...	2.45	...
<b>May</b>	224	84	270	201	155	244	27	1 082	0.07	0.34	1.81	...	...	0.01	0.19	...	...	...
<b>Jun</b>	449	122	313	550	47	328	328	970	0.01	0.22	1.39	2.41	2.90	-0.07	0.22	...	...	...
<b>Jul</b>	692	166	226	351	244	306	24	918	0.02	0.26	1.67	2.34	...	-0.03	0.31	...	...	...
<b>Aug</b>	239	763	344	187	130	66	152	474	0.06	0.36	1.72	...	...	-0.10	...	...	...	...
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.06	...	...	...	...
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.04	...	...	...	...
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	0.01	...	...	2.19	...
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.05	0.42	...	2.15	...
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.01	0.44	...	...	3.03
<b>Feb</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	0.03	0.49	...	...	...
<b>Mar</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.04	...	...	1.73	...
<b>Apr</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	-0.14	0.19	...	1.94	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.20 Principal and interest components of stripped State debt**  
**Spot sell/buy-back transactions**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over- night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over- night	1 week	1 month	3 months	6 months	Over- night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>14</b>	249	174	316	-	-	2	0.07	0.03	0.22	-	-	0.07	0.03	0.07	-	-
<b>15</b>	1 882	2 897	-	-	-	3	-0.03	0.03	-	-	-	-0.03	0.03	-	-	-
<b>16</b>	1 716	7 803	34	0	-	-	-0.53	-0.55	-0.31	-0.32	-	-0.53	-0.55	-0.31	-0.32	-
<b>17</b>	162	11	21	-	-	-	-0.81	-2.13	-	-0.40	-	-0.82	-2.13	-	-0.40	-
<b>16 Sep</b>	168	250	-	-	-	-	-0.78	-	-0.32	-	-	-0.78	-	-0.32	-	-
<b>Oct</b>	205	260	23	-	-	-	-0.78	-0.20	-0.32	-0.31	-	-0.78	-0.20	-0.32	-0.31	-
<b>Nov</b>	149	132	-	0	-	-	-0.78	-0.47	-	-	-	-0.78	-0.47	-	-	-
<b>Dec</b>	38	67	-	-	-	-	-0.95	-1.75	-	-	-	-0.95	-1.75	-	-	-
<b>17 Jan</b>	25	-	12	-	-	-	-0.97	-	-	-0.40	-	-0.97	-	-	-0.40	-
<b>Feb</b>	15	-	10	-	-	-	-1.00	-	-	-	-	-1.00	-	-	-	-
<b>Mar</b>	8	2	-	-	-	-	-1.22	-2.00	-	-	-	-1.22	-2.00	-	-	-
<b>Apr</b>	0	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>May</b>	-	3	-	-	-	-	-	-2.25	-	-	-	-	-2.25	-	-	-
<b>Jun</b>	39	2	-	-	-	-	-0.45	-	-	-	-	-0.45	-	-	-	-
<b>Jul</b>	76	1	-	-	-	-	-0.42	-	-	-	-	-0.48	-	-	-	-
<b>Aug</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sep</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Oct</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Nov</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Dec</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>18 Jan</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Feb</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Mar</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Apr</b>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...



**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.21 Principal and interest components of stripped State debt**  
**Repurchase agreements**  
**Turnover and interest rates**

EUR millions and percentages

	Turnover						Interest rates									
	Whole market						Whole market					Between account holders				
	Over-night	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Over 12 months	Over-night	1 week	1 month	3 months	6 months	Over-night	1 week	1 month	3 months	6 months
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>14</b>	332 390	6 637	117	16	17	4	0.11	0.16	0.28	0.37	0.30	-	-	-	-	-
<b>15</b>	158 009	3 570	84	22	50	-	0.12	0.05	0.27	0.43	0.41	-	-	-	-	-
<b>16</b>	40 080	2 620	109	40	47	-	0.34	0.05	0.11	0.15	0.21	-	-	-	-	-
<b>17</b>	51 951	2 102	60	-	-	-	0.39	0.09	0.04	0.05	-	-	-	-	-	-
<b>16 Sep</b>	2 727	201	3	2	8	-	0.38	0.08	0.06	0.10	0.15	-	-	-	-	-
<b>Oct</b>	2 247	834	9	2	20	-	0.38	0.02	0.06	0.05	0.13	-	-	-	-	-
<b>Nov</b>	2 259	178	7	-	4	-	0.38	0.05	0.02	0.05	-	-	-	-	-	-
<b>Dec</b>	3 046	392	10	7	0	-	0.38	0.00	0.05	0.06	-	-	-	-	-	-
<b>17 Jan</b>	2 239	369	10	-	-	-	0.38	0.03	-	-	-	-	-	-	-	-
<b>Feb</b>	6 244	200	10	-	-	-	0.38	0.05	0.03	0.05	-	-	-	-	-	-
<b>Mar</b>	6 808	251	13	-	-	-	0.39	0.04	0.04	0.06	-	-	-	-	-	-
<b>Apr</b>	5 903	625	5	-	-	-	0.38	0.35	0.03	-	-	-	-	-	-	-
<b>May</b>	4 465	379	21	-	-	-	0.38	0.04	0.05	-	-	-	-	-	-	-
<b>Jun</b>	12 630	157	1	-	-	-	0.40	0.05	0.03	-	-	-	-	-	-	-
<b>Jul</b>	13 662	121	-	-	-	-	0.39	0.05	-	-	-	-	-	-	-	-
<b>Aug</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sep</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Oct</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Nov</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Dec</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>18 Jan</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Feb</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mar</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Apr</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.22 Unstripped State debt**  
**Turnover ratios**

(Turnover / Outstanding amounts) \* 100

	Short-term State debt: Treasury bills								Medium and long-term State debt: Unstripped State bonds							
	Outright spot transactions		Forward spot transactions		Repurchase agreements		Spot Sell/buy-back transactions		Outright spot transactions		Forward spot transactions		Repurchase agreements		Spot Sell/buy-back transactions	
	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders	Whole market	Between account holders
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	84.67	18.65	1.67	0.32	71.41	-	150.30	147.69	64.76	10.90	2.18	0.17	31.89	-	83.59	78.44
<b>13</b>	82.91	22.24	1.83	0.44	51.30	-	121.33	117.77	61.24	15.34	3.24	0.43	27.67	-	80.15	77.09
<b>14</b>	75.54	29.12	2.64	0.57	58.26	-	80.35	78.42	73.16	14.54	4.56	0.67	32.91	-	82.74	77.53
<b>15</b>	75.56	34.62	1.31	0.45	59.97	-	61.62	60.68	65.22	10.91	3.35	0.38	13.96	-	42.87	38.23
<b>16</b>	102.56	56.14	0.51	0.33	34.17	-	74.93	74.25	55.07	11.14	1.91	0.12	11.00	-	26.01	23.73
<b>17</b>	95.92	54.43	0.81	0.98	22.75	-	37.66	35.18	53.86	17.12	2.64	1.87	11.48	-	16.98	14.65
<b>16 Sep</b>	145.54	96.67	0.53	0.51	32.44	-	98.96	98.72	51.67	12.39	2.16	0.10	10.72	-	23.04	22.11
<b>Oct</b>	107.86	58.93	1.19	0.66	18.48	-	76.48	76.28	46.80	9.58	2.54	0.07	10.59	-	19.10	18.16
<b>Nov</b>	107.41	53.32	0.68	-	27.86	-	61.92	61.81	57.25	13.71	1.62	0.14	9.12	-	20.94	20.01
<b>Dec</b>	92.55	43.87	1.65	-	19.51	-	54.51	54.33	41.23	7.70	1.05	0.01	6.62	-	18.82	18.27
<b>17 Jan</b>	103.82	48.27	0.06	-	20.85	-	44.40	44.24	57.98	13.09	2.79	0.26	8.17	-	19.80	18.80
<b>Feb</b>	99.96	51.23	0.38	-	20.73	-	39.23	39.05	55.07	12.75	2.47	0.14	9.69	-	18.80	16.81
<b>Mar</b>	123.20	58.09	0.94	0.11	28.21	-	42.61	42.61	59.50	11.00	3.25	0.34	13.63	-	22.03	19.61
<b>Apr</b>	84.21	37.02	0.57	0.13	15.33	-	29.39	29.27	43.83	7.32	2.22	0.13	11.46	-	12.86	11.55
<b>May</b>	95.00	45.99	1.98	0.01	38.37	-	32.51	32.51	56.15	10.32	2.77	0.15	13.97	-	14.06	12.75
<b>Jun</b>	105.78	49.02	1.69	-	22.41	-	37.99	37.65	54.94	13.36	2.29	0.14	14.32	-	14.96	14.05
<b>Jul</b>	85.29	38.79	0.79	0.14	12.93	-	37.51	37.24	53.64	10.34	1.82	0.14	9.08	-	16.79	16.00
<b>Aug</b>	70.41	23.03	0.02	-	-	-	37.53	37.39	53.85	5.55	2.14	0.77	-	-	16.52	15.76
<b>Sep</b>	...	51.43	...	1.02	-	-	...	16.33	49.49	20.03	3.99	3.97	-	-	-	6.36
<b>Oct</b>	...	100.99	...	1.56	-	-	...	...	...	37.55	...	5.67	-	-	...	...
<b>Nov</b>	...	94.60	...	1.33	-	-	...	...	...	35.71	...	5.73	-	-	...	...
<b>Dec</b>	...	54.83	...	3.53	-	-	...	...	...	28.23	...	4.90	-	-	...	...
<b>18 Jan</b>	...	60.41	...	0.17	-	-	...	...	...	45.44	...	2.63	-	-	...	...
<b>Feb</b>	...	52.01	...	2.31	-	-	...	...	...	37.68	...	3.25	-	-	...	...
<b>Mar</b>	...	41.36	...	3.62	-	-	...	...	...	37.91	...	5.77	-	-	...	...
<b>Apr</b>	...	61.92	...	1.11	-	-	...	...	...	38.77	...	4.04	-	-	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.23 Shares. Capitalisation on the Bolsa de Madrid**

*Sociedad Rectora de la Bolsa de Madrid*

*EUR million*

	Resident corporations								Non-resident corporations		
	Total	Oil and energy	Basic Materials, industry and construction	Consumer goods	Consumer services	Technology and telecommunications	Financial and real state services				
								of which		of which	
							Total	Alternative equity market	Total	Latibex	
	1 = 2 a 7	2	3	4	5	6	7	8	9	10	
12	459 336	85 491	36 445	87 112	22 840		56 945	170 503	24 356	484 930	352 262
13	595 395	107 404	47 279	98 901	41 336		71 184	229 292	28 341	444 798	273 046
14	638 472	111 382	51 011	96 981	47 555		72 822	258 721	32 560	392 773	224 277
15	663 027	111 645	53 996	127 575	66 002		77 342	226 467	43 118	297 719	118 463
16	667 764	114 870	54 979	129 028	67 394		72 077	229 417	44 577	366 299	198 657
17	740 212	118 455	65 646	123 278	85 412		80 509	266 913	53 425	396 067	215 996
16 Nov	626 241	106 897	52 742	127 547	64 521		65 518	209 015	43 812	364 427	204 726
Dec	667 764	114 870	54 979	129 028	67 394		72 077	229 417	44 577	366 299	198 657
17 Jan	664 904	110 817	54 568	123 860	69 578		72 384	233 696	44 763	385 908	212 548
Feb	679 171	116 806	56 660	124 058	71 599		77 281	232 768	45 529	402 833	220 148
Mar	741 735	125 348	59 698	133 845	78 553		83 694	260 597	45 945	400 468	213 895
Apr	773 145	124 498	71 324	143 055	83 408		83 398	267 463	46 320	398 825	208 326
May	787 994	132 346	73 956	147 039	86 961		83 708	263 985	46 505	391 237	200 509
Jun	756 535	122 013	71 203	137 286	84 212		79 429	262 393	46 058	367 543	196 758
Jul	767 879	121 290	65 949	135 641	82 904		82 420	279 675	49 375	371 827	203 387
Aug	752 946	124 514	65 272	130 305	82 322		79 841	270 692	49 134	382 600	213 390
Sep	755 986	120 613	63 212	131 259	80 704		83 223	276 974	52 720	398 491	219 059
Oct	767 873	124 829	66 850	133 603	83 829		84 041	274 722	52 532	409 504	220 739
Nov	750 558	121 582	64 810	125 331	85 273		82 875	270 686	52 512	397 334	212 901
Dec	740 212	118 455	65 646	123 278	85 412		80 509	266 913	53 425	396 067	215 996
18 Jan	766 740	118 632	67 585	123 664	87 186		82 734	286 940	54 586	432 552	241 137
Feb	731 260	114 422	66 313	109 690	85 982		80 607	274 246	53 958	436 946	249 345
Mar	718 382	115 565	65 483	112 065	82 237		80 732	262 300	54 061	419 657	241 182
Apr	744 067	124 313	69 434	113 516	84 592		83 582	268 631	54 659	415 504	227 252

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.24 Shares. Turnover.**

*Sociedad de Bolsas and Sociedades Rectoras de las Bolsas de Valores*

*EUR million*

	Total	Trading on the Stock Exchange Interconnection System						Rest of trading					Memorandum item: public offerings
		Turnover						Total	Bolsa de Madrid	Bolsa de Barcelona	Bolsa de Bilbao	Bolsa de Valencia	
		Total	Banks	Electricity	Constru- ction	Communi- cations	Rest						
1		2=3 a 7	3	4	5	6	7	8= 9 a 12	9	10	11	12	13
12	696 262	695 752	284 446	78 071	24 996	111 282	196 956	510	416	94	-	0	1
13	698 744	698 261	285 469	82 762	32 236	106 512	191 283	482	361	121	-	-	242
14	884 349	883 869	343 688	110 054	43 849	114 198	271 080	480	360	120	-	-	202
15	960 807	960 327	337 752	115 751	44 587	143 214	319 022	480	360	120	-	-	4 581
16	651 389	650 908	227 957	90 080	36 789	66 127	229 956	480	360	120	-	-	797
17	651 244	650 012	239 766	79 854	26 633	71 265	232 494	480	360	120	-	-	526
17 J-A	229 095	228 183	94 811	25 873	9 597	17 716	80 187	160	120	40	-	-	236
18 J-A	212 587	212 427	84 641	21 802	7 990	16 081	81 913	160	120	40	-	-	1 737
17 Jan	55 649	55 609	26 578	7 254	2 090	3 886	15 801	40	30	10	-	-	-
Feb	45 330	45 290	19 224	4 651	1 717	3 933	15 764	40	30	10	-	-	56
Mar	58 290	58 250	22 166	6 648	2 289	5 921	21 227	40	30	10	-	-	-
Apr	69 827	69 035	26 843	7 320	3 501	3 976	27 395	40	30	10	-	-	180
May	62 052	62 012	22 368	5 844	3 193	5 978	24 629	40	30	10	-	-	5
Jun	73 257	73 217	20 322	11 703	2 898	15 348	22 947	40	30	10	-	-	-
Jul	52 237	52 197	22 394	8 174	2 395	3 806	15 428	40	30	10	-	-	-
Aug	33 688	33 648	13 576	3 792	1 489	3 178	11 614	40	30	10	-	-	147
Sep	42 349	42 309	13 846	6 851	1 562	5 138	14 912	40	30	10	-	-	137
Oct	64 714	64 674	26 993	5 463	2 395	5 220	24 604	40	30	10	-	-	-
Nov	46 129	46 089	13 689	5 611	1 682	3 989	21 117	40	30	10	-	-	-
Dec	47 723	47 683	11 769	6 544	1 422	10 892	17 056	40	30	10	-	-	1
18 Jan	50 903	50 863	20 739	6 866	2 007	4 327	16 925	40	30	10	-	-	-
Feb	46 605	46 565	17 487	5 671	1 754	4 321	17 332	40	30	10	-	-	843
Mar	49 324	49 284	15 151	5 045	2 607	4 494	21 987	40	30	10	-	-	894
Apr	65 755	65 715	31 265	4 221	1 622	2 939	25 669	40	30	10	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.25 Share price index.**

*Sociedad de Bolsas and Sociedad Rectora de la Bolsa de Madrid*

	Madrid Stock Exchange								IBEX-35 Index
	Dec85=100	December 2004 = 1000							
	General	Oil and energy	Basic materials, industry and construction	Consumer goods	Consumer services	Financial and real state services	of which  Banks	Technology and telecommunications	
	1	2	3	4	5	6	7	8	9
12	824.70	933.94	910.28	3 142.23	750.17	618.38	568.30	793.86	7 583.2
13	1 011.98	1 110.94	1 173.12	3 679.89	1 191.80	741.55	675.40	975.06	8 715.6
14	1 042.46	1 242.30	1 152.30	3 624.84	1 310.66	752.19	685.97	999.69	10 528.8
15	965.13	1 249.55	1 175.97	4 745.85	1 446.79	570.03	507.37	947.98	10 647.2
16	943.55	1 259.37	1 199.04	4 754.44	1 331.15	561.08	498.18	862.47	8 790.9
17	1 015.17	1 308.71	1 230.10	4 655.17	1 641.00	619.98	550.77	926.90	10 278.0
17 Feb	964.17	1 266.22	1 254.45	4 610.67	1 432.11	568.85	504.11	924.66	9 555.5
Mar	1 054.50	1 350.21	1 306.08	4 966.00	1 504.12	646.59	577.88	1 002.41	10 462.9
Apr	1 078.15	1 340.25	1 312.48	5 314.57	1 595.63	663.68	592.54	993.48	10 715.8
May	1 092.70	1 431.30	1 346.79	5 458.77	1 656.81	652.09	580.19	995.78	10 880.0
Jun	1 052.46	1 344.86	1 293.96	5 117.29	1 612.13	643.50	572.59	941.56	10 444.5
Jul	1 059.20	1 326.16	1 213.60	5 051.71	1 589.59	663.78	590.97	975.11	10 502.2
Aug	1 037.47	1 363.23	1 208.59	4 866.07	1 578.40	638.38	566.85	943.04	10 299.5
Sep	1 048.41	1 331.00	1 178.65	4 916.15	1 550.60	660.46	589.52	967.44	10 381.5
Oct	1 061.75	1 386.26	1 246.19	5 025.18	1 608.65	650.96	580.78	974.35	10 523.5
Nov	1 033.04	1 347.20	1 207.29	4 725.03	1 630.28	632.75	563.22	959.41	10 211.0
Dec	1 015.17	1 308.71	1 230.10	4 655.17	1 641.00	619.98	550.77	926.90	10 043.9
18 Jan	1 058.44	1 307.86	1 259.16	4 677.31	1 688.87	672.54	599.93	951.42	10 451.5
Feb	1 000.89	1 244.56	1 221.67	4 170.81	1 652.70	630.84	560.67	924.36	9 840.3
18 Mar 1S	969.43	1 209.88	1 164.84	4 030.31	1 630.24	610.28	541.54	893.02	9 531.1
2S	985.23	1 232.65	1 203.06	4 118.27	1 626.40	611.06	540.92	946.35	9 686.1
3S	991.53	1 231.43	1 228.60	4 311.19	1 615.41	611.06	540.22	948.89	9 761.0
4S	955.58	1 199.43	1 193.37	4 193.45	1 567.67	584.51	515.17	906.93	9 393.1

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.26 Price earning ratio**  
**Bolsa de Madrid**

*Sociedad Rectora de la Bolsa de Madrid*

Price earning ratio							
General	Oil and energy	Basic Materials, industry and construction	Consumer goods	Consumer services	Financial and real state services	Technology and telecommunications	
1	2	3	4	5	6	7	
<b>12</b>	18.16	9.24	21.65	27.86	22.94	36.92	8.48
<b>13</b>	33.08	12.57	...	34.92	24.85	63.55	16.95
<b>14</b>	26.09	16.59	...	31.36	...	21.32	14.61
<b>15</b>	15.41	12.30	20.92	30.52	13.62	13.26	13.52
<b>16</b>	23.59	22.10	27.69	30.74	19.10	12.82	22.91
<b>17</b>	16.28	13.62	12.71	29.00	21.42	12.88	20.83
<b>16 Nov</b>	22.08	20.56	...	31.04	18.30	11.40	20.80
<b>Dec</b>	23.59	22.10	...	30.74	19.10	12.82	22.91
<b>17 Jan</b>	27.68	21.43	...	29.45	19.69	18.33	22.60
<b>Feb</b>	25.38	14.27	...	31.19	20.20	16.18	21.98
<b>Mar</b>	28.26	15.31	...	37.04	21.24	18.44	23.81
<b>Apr</b>	23.15	15.01	...	39.07	24.17	18.39	21.84
<b>May</b>	24.66	15.70	...	39.35	23.78	13.01	21.96
<b>Jun</b>	22.99	14.70	...	29.04	23.02	13.55	20.82
<b>Jul</b>	22.31	14.18	...	28.63	21.57	13.79	20.68
<b>Aug</b>	21.95	14.56	...	28.02	22.39	13.13	20.03
<b>Sep</b>	17.32	14.10	22.67	27.80	22.12	13.27	21.24
<b>Oct</b>	16.98	14.31	12.95	31.37	21.03	13.44	21.87
<b>Nov</b>	16.54	13.44	12.48	29.42	21.48	13.18	21.53
<b>Dec</b>	16.28	13.62	12.71	29.00	21.42	12.88	20.83
<b>18 Jan</b>	16.74	14.46	12.94	35.24	20.82	12.44	22.52
<b>Feb</b>	14.42	12.75	9.66	24.91	15.62	13.10	18.70
<b>Mar</b>	14.19	12.84	9.84	25.02	15.05	12.37	18.73
<b>Apr</b>	...	...	...	...	...	...	...

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**B) Stock exchanges**

**22.27 Bonds. Turnover**

*Sociedades Rectoras de las Bolsas de Valores*

*EUR million*

	Turnover											
	Total	Breakdown by Stock market				Breakdown by instruments						
		Bolsa de Madrid	Bolsa de Barcelona	Bolsa de Bilbao	Bolsa de Valencia	Public Funds			Others debentures			
						Total	Treasury notes	Other	Total	Banks and Finance	Electrics	Other
	1	2	3	4	5	6	7	8	9	10	11	12
12	60 247	1 796	56 609	1 533	309	57 370	1 184	56 186	2 877	1 268	0	1 609
13	46 094	387	44 078	1 367	262	43 737	7	43 730	2 360	1 365	-	995
14	38 114	150	36 261	965	738	35 935	7	35 927	2 323	206	-	2 117
15	23 692	3	22 755	928	6	23 523	-	23 523	169	3	-	166
16	5 434	-	4 376	1 058	-	4 775	-	4 775	659	-	-	659
17	434	-	434	-	-	265	-	265	170	-	-	170
17 J-A	434	-	434	-	-	265	-	265	170	-	-	170
18 J-A	-	-	-	-	-	-	-	-	-	-	-	-
17 Jan	68	-	68	-	-	-	-	-	68	-	-	68
Feb	-	-	-	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-	-	-	-
Apr	366	-	366	-	-	265	-	265	101	-	-	101
May	-	-	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-	-	-
Sep	0	-	0	-	-	0	-	0	-	-	-	-
Oct	0	-	0	-	-	0	-	0	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-	-	-
18 Jan	-	-	-	-	-	-	-	-	-	-	-	-
Feb	-	-	-	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**C) Other securities markets**

**22.28 AIAF fixed-income market**  
**Commercial paper**

*EUR millions and percentages*

	Outstanding amount	Turnover					Interest rates			
		Of wich:		Up to 6 months	1 year	Over 1 year	3 months	6 months	12 months	18 months
		Total	Between members							
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	65 291	193 216	71 745	128 808	49 442	14 966	2.37	2.74	3.24	3.45
<b>13</b>	117 997	111 863	49 119	90 496	13 132	8 235	2.35	2.39	3.10	1.68
<b>14</b>	100 455	45 292	23 433	34 308	9 477	1 507	0.60	0.79	0.97	0.44
<b>15</b>	97 961	29 946	9 297	18 489	7 887	3 570	0.14	0.41	0.47	0.20
<b>16</b>	99 033	21 194	9 775	11 266	5 172	4 756	0.03	0.16	0.15	0.17
<b>17</b>	92 540	7 347	3 841	4 844	2 309	194	0.02	-0.02	0.05	0.03
<b>16 Sep</b>	96 145	1 456	987	1 235	92	129	-0.02	0.05	0.03	0.18
<b>Oct</b>	98 315	1 246	803	973	212	61	-0.10	0.00	0.00	0.00
<b>Nov</b>	97 476	1 432	897	1 082	212	138	-0.04	0.09	0.10	0.00
<b>Dec</b>	99 033	2 120	1 878	1 266	532	322	-0.24	0.40	0.06	0.04
<b>17 Jan</b>	99 039	1 629	1 269	1 007	600	22	-0.02	0.01	-0.08	0.03
<b>Feb</b>	98 550	1 172	925	397	737	38	-0.07	0.03	0.06	0.00
<b>Mar</b>	94 952	961	760	331	562	68	-0.09	-0.02	-0.01	0.00
<b>Apr</b>	94 629	615	163	484	77	55	0.00	-0.03	0.08	0.19
<b>May</b>	92 973	798	41	660	136	2	0.34	0.05	0.05	0.09
<b>Jun</b>	92 877	308	143	270	38	0	-0.13	-0.07	-0.02	0.00
<b>Jul</b>	91 643	931	56	804	117	10	0.09	0.03	-0.12	0.00
<b>Aug</b>	90 643	687	418	665	21	0	-0.22	-0.12	0.30	0.00
<b>Sep</b>	89 324	246	67	225	21	0	0.26	-0.10	0.15	0.00
<b>Oct</b>	89 632	-	-	-	-	-	-	-	-	-
<b>Nov</b>	92 540	-	-	-	-	-	-	-	-	-
<b>Dec</b>	-	-	-	-	-	-	-	-	-	-
<b>18 Jan</b>	-	-	-	-	-	-	-	-	-	-
<b>Feb</b>	-	-	-	-	-	-	-	-	-	-
<b>Mar</b>	-	-	-	-	-	-	-	-	-	-
<b>Apr</b>	-	-	-	-	-	-	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**C) Other securities markets**

**22.29 AIAF fixed-income market**  
**Bonds**

EUR millions and percentages

	Turnover	Non-residents: Issues in Spain (Matador bonds)							Mortgage bonds					Other bonds						
		Turnover	Maturity breakdown						Turnover	Of wich:		Over 2 years			Turnover	Of wich:		Over 2 years		
			Over 2 years			Over 6 years				(Bn)	Between members (Bn)	Turnover (Bn)	Interest rate	Average maturity		(Bn)	Between members (Bn)	Turnover (Bn)	Interest rate	Average maturity
			Turnover	Interest rate	Average maturity	Turnover	Interest rate	Average maturity												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
12	2 375 540	525	437	1.65	6.8	102	1.13	6.3	929	793	572	4.70	5.1	1 446	1 256	1 128	5.80	19.2		
13	1 181 539	107	24	0.18	2.3	19	0.18	2.2	336	255	296	2.94	7.7	845	707	536	3.91	11.2		
14	1 054 700	22	15	-	1.8	14	-	1.5	388	296	315	1.80	9.8	666	517	476	2.30	9.4		
15	487 466	96	91	-	5.0	74	-	4.8	200	114	169	1.31	8.3	288	193	180	2.16	15.6		
16	143 271	14	14	-	1.3	-	-	-	77	19	69	1.27	7.9	76	25	52	2.28	8.1		
17	69 158	11	11	-	2.0	9	-	2.1	28	8	24	1.32	8.0	42	10	33	1.97	11.0		
16 Sep	1 755	-	-	-	-	-	-	-	2	1	2	-	8.4	10	1	8	2.32	5.1		
Oct	13 622	-	-	-	-	-	-	-	6	1	5	1.31	7.2	8	2	6	3.01	10.7		
Nov	8 688	1	1	-	4.8	-	-	-	3	1	3	1.23	8.4	5	1	4	2.27	6.0		
Dec	13 091	9	9	-	4.7	-	-	-	9	1	8	1.24	6.0	4	1	3	3.43	13.1		
17 Jan	9 795	7	7	-	9.0	5	-	9.9	6	2	5	1.27	9.3	4	1	2	3.70	5.6		
Feb	7 055	4	4	-	10.0	4	-	10.0	2	0	1	1.23	6.9	5	2	4	2.08	5.5		
Mar	12 062	-	-	-	-	-	-	-	4	1	3	1.41	5.7	8	2	6	1.63	7.3		
Apr	9 170	-	-	-	-	-	-	-	5	2	4	1.01	9.7	5	1	3	1.92	14.9		
May	7 713	-	-	-	-	-	-	-	4	1	3	1.73	6.6	4	1	3	1.61	8.6		
Jun	10 179	-	-	-	-	-	-	-	3	0	2	1.02	8.0	7	2	7	1.69	8.3		
Jul	4 978	-	-	-	-	-	-	-	2	1	2	1.62	10.4	3	1	2	1.96	8.0		
Aug	2 991	-	-	-	-	-	-	-	2	1	2	1.37	9.0	1	0	1	1.70	9.9		
Sep	5 215	-	-	-	-	-	-	-	1	1	1	1.17	7.3	4	0	4	1.47	31.8		
Oct	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Nov	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Dec	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
18 Jan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Feb	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Mar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
Apr	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**C) Other securities markets**

**22.30 Official options and futures markets**  
**Equities and fixed-income**  
**Traded volume and open interest**

Thousands of contracts

	Equities								Fixed-income: 10-year bond			
	Financial futures				Financial options							
	Ibex-35		Stocks		Ibex-35		Stocks		Financial futures		Financial options	
	Traded volume	Open interest	Traded volume	Open interest	Traded volume	Posiciones abiertas	Traded volume	Open interest	Traded volume	Open interest	Traded volume	Open interest
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	4 988	51	21 246	1 307	421	57	34 507	8 261	-	-	-	-
<b>13</b>	5 778	74	14 994	962	517	57	26 945	8 219	-	-	-	-
<b>14</b>	7 236	87	13 356	550	732	63	25 635	7 280	-	-	-	-
<b>15</b>	7 706	91	10 348	715	544	51	21 421	6 417	-	-	-	-
<b>16</b>	7 092	92	9 836	780	322	37	22 901	6 403	-	-	-	-
<b>17</b>	6 435	117	12 019	1 365	430	66	20 316	5 905	-	-	-	-
<b>16 Sep</b>	557	95	1 342	874	25	64	2 250	9 404	-	-	-	-
<b>Oct</b>	518	103	256	911	20	71	2 251	10 274	-	-	-	-
<b>Nov</b>	600	100	308	935	29	75	2 191	10 996	-	-	-	-
<b>Dec</b>	533	92	1 584	780	39	37	3 796	6 403	-	-	-	-
<b>17 Jan</b>	509	102	324	861	37	54	1 747	7 152	-	-	-	-
<b>Feb</b>	508	103	302	1 011	21	60	1 387	7 910	-	-	-	-
<b>Mar</b>	544	107	2 278	999	22	61	2 130	7 903	-	-	-	-
<b>Apr</b>	508	106	1 092	1 060	23	63	1 381	8 052	-	-	-	-
<b>May</b>	490	100	154	1 128	29	71	1 726	9 219	-	-	-	-
<b>Jun</b>	521	102	2 445	920	34	61	1 939	8 017	-	-	-	-
<b>Jul</b>	467	105	755	1 064	19	64	1 302	8 496	-	-	-	-
<b>Aug</b>	483	105	67	1 116	16	64	1 343	9 078	-	-	-	-
<b>Sep</b>	527	107	1 924	1 256	51	95	1 941	8 081	-	-	-	-
<b>Oct</b>	751	120	120	1 348	83	136	1 513	8 742	-	-	-	-
<b>Nov</b>	594	114	53	1 348	41	137	1 790	9 666	-	-	-	-
<b>Dec</b>	531	117	2 506	1 365	56	66	2 118	5 905	-	-	-	-
<b>18 Jan</b>	534	119	404	1 207	41	78	2	0	-	-	-	-
<b>Feb</b>	635	967	29	1	31	95	5	3	-	-	-	-
<b>Mar</b>	580	869	2 574	-	36	86	129	2	-	-	-	-
<b>Apr</b>	468	921	638	-	13	91	2	2	-	-	-	-

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.31 Treasury bills**  
**Nominal outstanding amounts. Registered portfolio**

EUR millions

		Amounts outstanding	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
			Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11	12
11		90 608	18 305	3 422	14 883	20 609	11 146	8 100	1 363	3 552	3 603	3 765	40 774
12	P	84 613	19 019	4	19 014	19 626	10 289	7 620	1 717	2 938	2 957	7 026	33 048
13	P	89 174	15 778	23	15 755	13 322	7 906	4 575	842	1 460	1 788	2 076	54 749
14	P	77 926	10 847	650	10 197	9 320	3 678	3 657	1 985	1 224	1 292	438	54 806
15	P	82 435	11 281	-	11 281	6 794	2 572	2 778	1 444	186	749	1 929	61 497
16	Jan	P	82 024	9 929	-	9 929	7 554	2 659	2 752	85	717	1 601	62 138
	Feb	P	84 426	11 575	-	11 575	6 304	2 334	2 188	317	666	2 185	63 380
	Mar	P	84 130	12 208	-	12 208	6 750	2 382	3 161	417	636	2 550	61 568
	Apr	P	82 621	11 051	-	11 051	8 024	2 842	2 863	369	529	2 897	59 751
	May	P	79 198	12 706	-	12 706	6 635	3 136	2 201	226	494	2 893	56 244
	Jun	P	80 543	12 632	-	12 632	7 095	3 047	1 878	171	374	418	59 854
	Jul	P	79 742	14 132	-	14 132	6 168	2 593	1 706	180	345	260	58 656
	Aug	P	78 830	15 128	-	15 128	5 896	2 660	1 549	174	250	663	56 720
	Sep	P	79 033	12 581	-	12 581	5 651	2 608	1 156	153	234	553	59 861
	Oct	P	81 037	11 606	-	11 606	5 292	2 944	1 193	148	156	678	63 157
	Nov	P	81 170	12 231	-	12 231	5 708	3 329	1 123	337	159	342	62 393
	Dec	P	82 363	9 637	-	9 637	5 681	3 626	1 671	557	200	359	65 929
17	Jan	P	82 532	11 409	-	11 409	6 199	3 525	1 654	485	155	389	63 894
	Feb	P	82 381	11 912	-	11 912	5 900	3 698	1 388	321	51	266	63 932
	Mar	P	80 188	10 396	-	10 396	6 455	4 400	1 343	197	71	231	62 837
	Apr	P	78 811	9 682	-	9 682	7 290	4 965	1 309	204	34	231	61 369
	May	P	77 166	10 765	-	10 765	7 020	4 776	1 572	245	34	261	58 842
	Jun	P	77 062	8 370	-	8 370	7 382	5 188	1 476	309	57	187	60 756
	Jul	P	76 180	9 387	-	9 387	6 188	4 126	1 264	132	33	795	59 646
	Aug	P	74 943	9 239	-	9 239	5 648	3 803	1 073	146	28	2 368	57 514

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.32 Treasury bills**  
**Nominal outstanding amounts. Portfolio to maturity**

EUR millions

		Amounts outstanding	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
			Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11	12
11		90 608	37 773	3 001	34 772	18 074	9 828	7 424	822	2 411	3 352	2 826	26 171
12	P	84 613	23 362	4	23 358	16 412	9 026	7 015	371	1 989	2 844	6 343	33 663
13	P	89 174	14 270	23	14 247	10 368	6 527	3 703	138	1 014	1 730	2 580	59 211
14	P	77 926	16 719	-	16 719	5 907	2 293	2 916	698	413	1 235	431	53 221
15	P	82 435	17 867	-	17 867	4 044	1 702	2 163	179	127	710	1 926	57 762
15	Dec	P	82 435	17 867	-	17 867	4 044	1 702	2 163	127	710	1 926	57 762
16	Jan	P	82 024	19 317	-	19 317	3 588	1 408	2 054	71	662	1 601	56 785
	Feb	P	84 426	21 714	-	21 714	3 934	1 742	2 049	270	620	1 675	56 213
	Mar	P	84 130	23 970	-	23 970	3 488	1 357	1 994	267	596	2 321	53 488
	Apr	P	82 621	24 082	-	24 082	3 637	1 585	1 968	84	270	1 956	52 168
	May	P	79 198	22 517	-	22 517	3 208	1 741	1 374	204	478	1 443	51 349
	Jun	P	80 543	22 875	-	22 875	3 094	1 683	1 316	95	360	263	53 796
	Jul	P	79 742	21 913	-	21 913	2 838	1 803	931	104	330	260	54 272
	Aug	P	78 830	21 422	-	21 422	2 905	1 918	900	87	237	663	53 478
	Sep	P	79 033	19 919	-	19 919	2 905	2 012	789	104	219	553	55 315
	Oct	P	81 037	18 302	-	18 302	2 870	2 132	724	14	143	678	58 926
	Nov	P	81 170	17 818	-	17 818	3 358	2 466	877	14	255	338	59 256
	Dec	P	82 363	15 926	-	15 926	4 438	2 882	1 502	400	171	338	61 089
17	Jan	P	82 532	16 460	-	16 460	4 181	2 710	1 417	402	143	346	60 999
	Feb	P	82 381	15 473	-	15 473	4 244	3 015	1 230	294	45	229	62 095
	Mar	P	80 188	16 061	-	16 061	4 399	3 288	1 088	170	65	229	59 263
	Apr	P	78 811	15 425	-	15 425	4 345	3 266	1 024	55	28	229	58 629
	May	P	77 166	14 998	-	14 998	4 975	3 557	1 414	5	28	259	56 791
	Jun	P	77 062	13 407	-	13 407	4 912	3 528	1 380	5	55	185	58 216
	Jul	P	76 180	13 590	-	13 590	5 394	4 126	1 264	5	33	795	56 236

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.33 Treasury bills**  
**Sell/buy-back transactions and repurchase agreements**

EUR millions

		Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
		Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11
11		-19 468	421	-19 889	2 535	1 318	675	541	1 141	251	938	14 603
12	P	-4 344	-	-4 344	3 215	1 264	604	1 347	950	112	682	-616
13	P	1 508	-	1 508	2 954	1 379	872	703	446	58	-504	-4 462
14	P	-5 872	650	-6 522	3 413	1 385	741	1 287	811	57	7	1 585
15	P	-6 586	-	-6 586	2 750	870	615	1 265	59	39	3	3 735
15 Dec	P	-6 586	-	-6 586	2 750	870	615	1 265	59	39	3	3 735
16 Jan	P	-9 388	-	-9 388	3 966	1 251	698	2 017	15	54	-	5 353
Feb	P	-10 139	-	-10 139	2 370	592	139	1 639	46	46	510	7 167
Mar	P	-11 762	-	-11 762	3 262	1 025	1 167	1 069	150	40	229	8 081
Apr	P	-13 032	-	-13 032	4 387	1 257	895	2 235	99	21	941	7 583
May	P	-9 811	-	-9 811	3 427	1 396	828	1 204	22	16	1 451	4 894
Jun	P	-10 243	-	-10 243	4 001	1 364	562	2 074	15	14	155	6 058
Jul	P	-7 781	-	-7 781	3 330	790	775	1 764	52	16	-	4 384
Aug	P	-6 294	-	-6 294	2 991	742	648	1 601	48	14	-	3 242
Sep	P	-7 338	-	-7 338	2 746	596	367	1 783	31	15	-	4 547
Oct	P	-6 696	-	-6 696	2 422	813	468	1 142	30	13	-	4 231
Nov	P	-5 587	-	-5 587	2 350	863	245	1 242	82	14	4	3 137
Dec	P	-6 289	-	-6 289	1 243	744	169	330	157	29	20	4 840
17 Jan	P	-5 051	-	-5 051	2 018	815	237	966	83	12	43	2 895
Feb	P	-3 561	-	-3 561	1 655	683	159	813	26	6	37	1 836
Mar	P	-5 665	-	-5 665	2 056	1 112	255	689	27	6	2	3 574
Apr	P	-5 743	-	-5 743	2 946	1 699	285	961	48	7	2	2 740
May	P	-4 234	-	-4 234	2 044	1 219	158	668	130	6	2	2 051
Jun	P	-5 037	-	-5 037	2 470	1 660	97	713	23	2	2	2 540
Jul	P	-4 203	-	-4 203	793	-	-	793	-	-	-	3 409

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.34 Unstripped bonds and principal components of  
stripped bonds**  
**Nominal outstanding amounts. Registered portfolio**

EUR millions

		Amounts outstanding	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world	
			Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest					
		1	2	3	4	5	6	7	8	9	10	11	12	
11		489 909	80 676	26 170	54 507	79 700	24 631	49 951	5 118	12 502	3 660	65 811	247 560	
12	P	556 848	179 322	37 783	141 539	83 582	23 674	57 144	2 765	14 449	2 827	79 009	197 659	
13	P	622 604	174 274	29 461	144 812	114 975	35 136	76 965	2 874	22 260	3 253	59 172	248 670	
14	P	691 420	172 532	31 985	140 547	130 434	37 862	88 861	3 711	18 716	2 916	52 971	313 851	
15	P	744 984	205 218	71 166	134 052	116 741	26 822	87 035	2 884	14 652	4 450	37 289	366 633	
16	Jan	P	763 690	220 705	75 840	144 865	114 784	26 365	86 241	2 178	14 359	4 848	37 867	371 126
	Feb	P	750 540	212 709	79 483	133 225	114 536	25 464	86 630	2 443	14 177	4 639	36 171	368 308
	Mar	P	763 924	221 196	84 738	136 458	115 431	25 898	86 900	2 633	14 512	4 617	35 394	372 774
	Apr	P	770 551	225 633	92 378	133 254	113 520	24 635	86 646	2 239	14 660	3 211	35 908	377 619
	May	P	759 811	236 147	99 347	136 800	112 962	23 564	86 529	2 869	14 896	2 814	33 143	359 850
	Jun	P	771 020	242 486	106 595	135 891	114 881	23 916	88 019	2 945	15 067	2 631	30 549	365 407
	Jul	P	787 344	249 410	112 750	136 661	115 484	25 121	88 148	2 215	14 065	2 625	29 954	375 806
	Aug	P	773 909	247 726	116 555	131 172	115 271	25 043	87 786	2 443	14 347	2 597	30 103	363 865
	Sep	P	782 862	256 548	122 720	133 829	118 972	27 571	89 003	2 398	14 183	2 424	28 662	362 073
	Oct	P	771 191	249 910	127 202	122 708	116 812	27 335	87 069	2 408	14 219	2 610	23 611	364 030
	Nov	P	779 021	257 444	133 557	123 887	116 723	27 608	86 892	2 223	14 533	2 595	21 783	365 943
	Dec	P	784 594	257 265	138 505	118 761	120 955	29 960	89 120	1 875	14 709	2 709	21 183	367 773
17	Jan	P	781 106	263 010	143 628	119 382	119 028	30 092	87 273	1 664	15 328	2 734	18 880	362 125
	Feb	P	790 804	271 107	150 023	121 084	121 025	30 023	89 108	1 894	15 295	2 794	18 894	361 688
	Mar	P	805 205	274 576	156 148	118 428	122 915	30 078	91 322	1 515	14 938	2 694	18 922	371 160
	Apr	P	816 393	287 771	161 211	126 560	120 070	29 038	89 196	1 837	14 260	2 780	18 199	373 314
	May	P	810 070	286 865	165 545	121 320	119 288	29 379	87 733	2 176	14 086	2 751	18 181	368 899
	Jun	P	819 473	287 873	170 243	117 631	117 348	28 078	87 396	1 874	13 875	2 453	17 714	380 210
	Jul	P	817 124	298 125	173 211	124 914	116 892	28 384	85 975	2 534	13 619	1 940	15 017	371 531
	Aug	P	821 374	303 858	177 044	126 814	116 320	27 778	86 225	2 317	14 081	2 003	15 766	369 347

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.35 Unstripped bonds and principal components of stripped bonds**  
**Nominal outstanding amounts. Portfolio to maturity**  
*EUR millions*

		Amounts outstanding	Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
			Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11	12
<b>11</b>		489 909	166 216	24 670	141 546	77 642	18 270	57 970	1 402	8 753	3 115	60 618	173 564
<b>12</b>	P	556 848	202 711	29 625	173 086	86 444	18 563	67 021	860	12 719	2 606	62 291	190 078
<b>13</b>	P	622 604	206 249	29 461	176 788	112 105	27 543	83 774	788	17 646	3 052	57 381	226 172
<b>14</b>	P	691 420	237 134	29 397	207 736	128 740	31 739	94 974	2 027	13 339	2 758	45 401	264 047
<b>15</b>	P	744 984	253 254	71 160	182 093	118 087	23 647	93 188	1 253	13 123	3 825	37 952	318 743
<b>15 Dec</b>	P	744 984	253 254	71 160	182 093	118 087	23 647	93 188	1 253	13 123	3 825	37 952	318 743
<b>16 Jan</b>	P	763 690	262 270	75 840	186 429	117 195	23 529	92 406	1 260	13 092	4 267	38 327	328 540
<b>Feb</b>	P	750 540	267 783	79 483	188 300	116 463	22 220	92 937	1 306	12 596	4 034	36 611	313 054
<b>Mar</b>	P	763 924	271 164	84 738	186 426	108 570	22 423	85 217	930	12 880	4 194	36 444	330 671
<b>Apr</b>	P	770 551	277 559	92 377	185 182	109 035	22 545	85 483	1 008	13 172	2 689	35 833	332 263
<b>May</b>	P	759 811	282 635	99 367	183 267	108 548	22 183	85 260	1 105	13 173	2 250	31 973	321 232
<b>Jun</b>	P	771 020	292 333	106 595	185 738	110 342	22 585	86 639	1 118	13 201	2 115	30 638	322 391
<b>Jul</b>	P	787 344	293 414	112 775	180 640	111 459	23 743	86 737	980	13 184	2 045	30 626	336 616
<b>Aug</b>	P	773 909	298 118	116 555	181 564	111 477	23 699	86 723	1 054	13 054	1 985	30 766	318 510
<b>Sep</b>	P	782 862	300 489	122 720	177 769	114 874	26 011	87 691	1 172	13 065	1 976	29 335	323 123
<b>Oct</b>	P	771 191	302 785	127 227	175 559	112 602	25 762	85 891	949	12 944	1 987	24 160	316 714
<b>Nov</b>	P	779 021	314 389	133 552	180 838	112 176	25 494	85 729	953	13 571	2 022	22 329	314 533
<b>Dec</b>	P	784 594	309 315	138 590	170 724	115 816	28 407	86 517	891	14 008	1 971	21 736	321 749
<b>17 Jan</b>	P	781 106	310 726	143 603	167 123	114 492	28 077	85 807	608	14 295	1 921	18 865	320 807
<b>Feb</b>	P	790 804	323 746	150 213	173 533	116 025	28 115	87 057	854	14 158	1 930	18 916	316 029
<b>Mar</b>	P	805 205	325 743	156 348	169 395	117 532	27 474	89 260	798	13 784	1 945	18 790	327 410
<b>Apr</b>	P	816 393	320 932	161 311	159 621	115 212	26 974	87 512	726	13 271	1 952	18 140	346 887
<b>May</b>	P	810 070	321 937	165 545	156 392	112 703	26 109	85 788	807	13 190	1 915	18 124	342 201
<b>Jun</b>	P	819 473	327 414	170 302	157 112	112 518	26 055	85 445	1 017	13 223	1 912	17 650	346 758
<b>Jul</b>	P	817 124	327 889	173 224	154 665	116 161	28 384	86 154	1 623	13 619	1 940	15 017	342 498

**22. DOMESTIC SECONDARY MARKETS FOR SECURITIES**  
**A) Book-entry debt market**

**22.36 Unstripped bonds and principal components of stripped bonds**  
**Sell/buy-back transactions and repurchase agreements**  
*EUR millions*

		Monetary financial institutions (MFIs) excluding money market funds (MMFs)			Money market funds and other financial intermediaries				Non-financial corporations	Households and NPISHs	General government	Rest of the world
		Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings (a)	Insurance corporations and pension funds	Rest				
		1	2	3	4	5	6	7	8	9	10	11
<b>11</b>		-85 540	1 499	-87 039	2 058	6 362	-8 019	3 715	3 748	545	5 193	73 996
<b>12</b>	P	-23 389	8 157	-31 547	-2 862	5 111	-9 878	1 905	1 730	221	16 718	7 582
<b>13</b>	P	-31 976	-	-31 976	2 870	7 593	-6 809	2 086	4 614	201	1 792	22 499
<b>14</b>	P	-64 602	2 588	-67 190	1 693	6 123	-6 113	1 683	5 377	158	7 569	49 804
<b>15</b>	P	-48 036	6	-48 041	-1 347	3 175	-6 153	1 631	1 530	624	-663	47 891
<b>15 Dec</b>	P	-48 036	6	-48 041	-1 347	3 175	-6 153	1 631	1 530	624	-663	47 891
<b>16 Jan</b>	P	-41 564	-0	-41 564	-2 410	2 837	-6 165	918	1 267	581	-460	42 586
<b>Feb</b>	P	-55 075	-0	-55 075	-1 927	3 244	-6 306	1 136	1 581	605	-440	55 254
<b>Mar</b>	P	-49 968	-0	-49 968	6 861	3 475	1 683	1 703	1 632	423	-1 051	42 103
<b>Apr</b>	P	-51 926	1	-51 927	4 484	2 090	1 163	1 231	1 488	522	75	45 357
<b>May</b>	P	-46 488	-20	-46 468	4 414	1 381	1 269	1 764	1 723	564	1 170	38 617
<b>Jun</b>	P	-49 847	-0	-49 847	4 538	1 331	1 380	1 827	1 866	515	-89	43 016
<b>Jul</b>	P	-44 004	-25	-43 979	4 025	1 378	1 411	1 235	881	580	-672	39 189
<b>Aug</b>	P	-50 392	-0	-50 392	3 794	1 344	1 063	1 388	1 293	613	-663	45 355
<b>Sep</b>	P	-43 940	-0	-43 940	4 098	1 560	1 312	1 226	1 118	447	-673	38 950
<b>Oct</b>	P	-52 876	-25	-52 851	4 210	1 573	1 178	1 459	1 276	622	-549	47 316
<b>Nov</b>	P	-56 945	6	-56 951	4 547	2 114	1 163	1 270	962	572	-546	51 410
<b>Dec</b>	P	-52 050	-86	-51 964	5 139	1 552	2 603	984	701	739	-553	46 024
<b>17 Jan</b>	P	-47 715	25	-47 741	4 536	2 015	1 465	1 056	1 033	813	15	41 318
<b>Feb</b>	P	-52 640	-190	-52 450	5 000	1 908	2 052	1 041	1 138	864	-21	45 659
<b>Mar</b>	P	-51 167	-200	-50 967	5 383	2 604	2 062	716	1 154	749	132	43 750
<b>Apr</b>	P	-33 162	-100	-33 062	4 858	2 063	1 684	1 111	989	828	59	26 427
<b>May</b>	P	-35 072	-0	-35 072	6 585	3 270	1 946	1 369	896	837	56	26 698
<b>Jun</b>	P	-39 541	-59	-39 481	4 830	2 023	1 951	856	653	541	64	33 452
<b>Jul</b>	P	-29 765	-14	-29 751	732	-	-179	911	-	-	-	29 033





## CHAPTER 23 OUTPUT AND DEMAND

**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.1 Summary table**

Instituto Nacional de Estadística

2015 = 100

		Total index	Breakdown by industry (NACE 2009)			Breakdown by market sector					
			Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Energy	Capital goods	Intermediate goods	Consumer goods		
									Total	Durable	Non-durable consumer goods
		1	2	3	4	5	6	7	8	9	10
12	M	97.1	127.4	95.4	106.5	103.7	90.8	95.7	99.0	112.3	97.9
13	M	95.4	109.2	94.0	102.3	100.9	91.9	93.2	96.8	98.7	96.7
14	M	96.8	109.2	96.2	99.8	99.3	93.2	96.2	98.7	97.1	98.9
15	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
16	M	101.6	91.6	102.3	97.8	99.3	103.6	101.9	101.4	101.4	101.4
17	MP	104.5	96.2	105.5	99.5	101.1	107.4	106.8	102.1	106.6	101.8
17 J-M	MP	106.0	85.0	107.0	104.2	102.1	109.4	108.5	103.3	106.5	103.1
18 J-M	MP	106.7	93.7	107.6	106.5	103.7	109.9	110.0	102.5	104.6	102.3
16 Dec		94.1	69.8	92.4	103.7	102.9	91.9	89.3	93.9	94.6	93.9
17 Jan	P	101.9	79.0	99.0	119.1	113.8	94.8	102.2	97.8	90.7	98.4
Feb	P	101.3	80.3	102.9	97.8	94.7	108.5	103.6	98.0	102.6	97.6
Mar	P	114.7	95.6	119.2	95.8	97.9	124.9	119.7	114.3	126.3	113.2
Apr	P	94.8	85.3	96.5	86.5	90.2	97.4	99.8	90.4	95.8	90.0
May	P	111.4	105.7	115.9	90.2	94.4	119.6	117.6	111.6	122.5	110.7
Jun	P	111.0	93.6	113.4	97.4	102.0	120.2	114.4	106.8	119.1	105.7
Jul	P	107.0	102.8	107.5	100.1	105.6	110.3	108.7	103.4	111.6	102.7
Aug	P	85.9	95.9	82.0	96.5	102.8	66.3	83.3	91.4	72.5	93.0
Sep	P	106.5	109.1	109.3	91.1	96.2	113.5	111.4	103.3	111.7	102.6
Oct	P	109.5	110.1	112.1	98.7	99.2	115.9	113.7	107.6	114.2	107.1
Nov	P	112.7	117.2	114.5	107.0	104.6	120.1	115.6	109.8	116.1	109.2
Dec	P	97.0	79.5	93.9	114.1	111.2	97.6	91.4	91.2	95.9	90.8
18 Jan	P	105.3	93.0	105.5	107.9	105.9	102.5	109.4	102.6	97.1	103.1
Feb	P	104.1	91.7	105.2	103.1	99.8	110.1	108.2	97.7	106.1	97.0
Mar	P	110.6	96.3	112.1	108.4	105.4	117.1	112.6	107.2	110.5	107.0

**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.2 Breakdown by industry (NACE 2009)**  
**Mining and quarrying and manufacturing**

Instituto Nacional de Estadística

2015 = 100

		Mining and quarrying			Manufacturing						
		Total	Mining of coal and lignite	Other mining and quarrying	Total	Food products	Beverages	Tobacco products	Textiles	Wearing apparel	Leather and related products
		1	2	3	4	5	6	7	8	9	10
12	M	127.4	...	111.3	95.4	96.1	99.2	...	91.8	110.5	99.9
13	M	109.2	...	99.3	94.0	95.3	96.2	...	92.8	114.5	97.0
14	M	109.2	...	100.0	96.2	99.1	100.2	...	95.2	107.3	99.9
15	M	100.0	...	100.0	100.0	100.0	100.0	...	100.0	100.0	100.0
16	M	91.6	...	94.2	102.3	102.0	99.9	...	103.5	113.5	95.1
17	MP	96.2	...	92.7	105.5	102.2	100.3	...	104.5	125.1	90.6
17 J-M	MP	85.0	...	86.2	107.0	103.2	86.1	...	108.9	127.2	109.0
18 J-M	MP	93.7	...	89.3	107.6	102.0	84.3	...	111.1	121.5	105.2
16 Dec		69.8	...	70.7	92.4	102.3	97.2	...	92.0	90.4	74.1
17 Jan	P	79.0	...	80.7	99.0	106.5	80.7	...	100.0	116.0	101.3
Feb	P	80.3	...	80.5	102.9	96.5	78.4	...	103.2	118.4	104.9
Mar	P	95.6	...	97.4	119.2	106.5	99.3	...	123.6	147.1	120.7
Apr	P	85.3	...	88.9	96.5	90.3	87.8	...	100.9	113.3	84.3
May	P	105.7	...	109.8	115.9	104.8	113.8	...	118.6	141.2	92.7
Jun	P	93.6	...	93.2	113.4	102.8	115.9	...	114.8	111.3	95.2
Jul	P	102.8	...	96.1	107.5	98.4	116.2	...	109.7	133.0	100.3
Aug	P	95.9	...	90.3	82.0	103.4	103.7	...	51.8	133.9	65.8
Sep	P	109.1	...	97.4	109.3	104.6	103.9	...	112.7	117.7	80.8
Oct	P	110.1	...	98.1	112.1	105.4	105.4	...	112.4	156.3	90.0
Nov	P	117.2	...	105.9	114.5	108.8	109.9	...	116.7	124.7	79.3
Dec	P	79.5	...	74.3	93.9	98.9	89.2	...	89.8	88.7	72.0
18 Jan	P	93.0	...	88.9	105.5	108.0	83.7	...	108.1	129.4	100.7
Feb	P	91.7	...	86.8	105.2	97.9	77.1	...	107.9	116.4	109.0
Mar	P	96.3	...	92.2	112.1	100.0	92.1	...	117.3	118.8	105.7

**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.3 Breakdown by industry**  
**Manufacturing (continued I)**

Instituto Nacional de Estadística

2015 = 100

		Manufacturing									
		Wood and products of wood and cork, except furniture; articles of straw and plaiting materials	Paper and paper products	Printing and reproduction of recorded media	Coke and refined petroleum products	Chemicals and chemical products	Basic pharmaceutical products and pharmaceutical preparations	Rubber and plastic products	Other non-metallic mineral products	Basic metals	Fabricated metal products, except machinery and equipment
		1	2	3	4	5	6	7	8	9	10
12	M	93.9	98.4	110.6	92.9	92.9	95.2	88.9	101.3	97.7	96.7
13	M	90.6	97.1	99.3	92.6	91.8	98.0	90.1	93.8	96.2	95.3
14	M	94.6	96.9	97.9	93.9	96.1	96.0	94.2	95.7	100.2	94.2
15	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
16	M	102.6	101.1	95.2	103.5	101.5	103.5	103.5	101.3	101.7	100.5
17	MP	109.7	101.4	91.2	107.0	105.4	106.6	109.0	105.7	106.0	106.5
17 J-M	MP	107.7	101.8	92.1	101.8	105.8	117.9	112.9	103.6	111.0	109.5
18 J-M	MP	116.3	100.8	92.7	107.7	107.3	121.2	113.6	103.9	111.8	109.6
16 Dec		101.2	93.7	90.5	111.3	89.0	84.8	85.5	88.2	87.2	86.0
17 Jan	P	104.0	99.1	81.3	107.0	100.5	98.0	105.1	93.1	106.4	100.3
Feb	P	100.4	96.6	89.2	90.9	101.1	114.8	108.2	100.0	105.6	104.2
Mar	P	118.7	109.7	105.6	107.5	115.8	140.9	125.4	117.8	120.9	124.2
Apr	P	101.8	96.8	86.9	110.3	98.5	90.7	102.3	101.3	102.9	98.8
May	P	123.6	110.4	102.0	105.2	111.4	127.9	121.3	122.2	115.8	119.1
Jun	P	128.2	106.4	87.0	105.5	108.3	117.1	118.6	113.9	111.2	116.0
Jul	P	111.0	104.4	73.8	110.1	110.0	108.0	110.9	111.1	104.5	109.0
Aug	P	64.9	91.7	83.5	114.8	95.2	65.2	82.9	85.4	77.1	76.5
Sep	P	110.0	99.4	88.9	109.4	109.5	103.0	112.3	108.5	110.3	111.9
Oct	P	121.5	103.5	108.3	105.1	110.3	108.2	116.0	112.4	113.7	115.9
Nov	P	128.9	106.2	104.8	101.9	111.6	116.9	116.7	114.0	113.8	115.8
Dec	P	103.2	91.9	82.6	116.7	92.1	88.3	88.6	88.7	90.1	86.3
18 Jan	P	111.3	103.6	86.4	115.1	109.9	109.2	113.0	100.0	110.2	107.2
Feb	P	116.9	97.6	85.5	99.6	102.2	110.1	112.3	103.8	110.4	109.5
Mar	P	120.8	101.1	106.2	108.4	109.8	144.2	115.6	108.0	114.8	112.0

**23. OUTPUT AND DEMAND**  
**A) Industrial production index**

**23.4 Breakdown by industry**  
**Manufacturing (continued II) and others**

Instituto Nacional de Estadística

2015 = 100

		Manufacturing								Electricity, gas, steam and air conditioning supply
		Computer, electronic and optical products	Electrical equipment	Machinery and equipment n.e.c.	Motor vehicles trailers and semi-trailers	Other transport equipment	Furniture	Other manufacturing	Repair and installation of machinery and equipment	
		1	2	3	4	5	6	7	8	9
12	M	85.7	99.2	101.7	76.4	114.8	112.3	84.7	96.4	106.5
13	M	80.3	93.8	102.8	81.3	104.0	96.4	90.5	93.0	102.3
14	M	91.8	96.7	98.0	88.1	103.5	94.8	95.1	92.1	99.8
15	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
16	M	100.8	99.6	105.1	106.0	105.0	104.6	101.6	101.2	97.8
17	MP	98.9	104.4	116.6	104.1	107.2	110.0	107.4	111.5	99.5
17 J-M	MP	99.0	108.2	104.4	116.0	112.6	109.6	103.4	107.5	104.2
18 J-M	MP	99.5	107.6	112.1	112.1	110.7	107.0	105.5	116.3	106.5
16 Dec		103.7	92.6	119.9	73.8	90.2	102.5	87.8	97.3	103.7
17 Jan	P	90.2	98.2	85.5	102.8	90.2	92.6	96.3	98.2	119.1
Feb	P	100.7	107.5	103.1	116.3	113.9	105.5	97.7	105.2	97.8
Mar	P	106.1	119.0	124.7	128.9	133.6	130.6	116.3	119.2	95.8
Apr	P	87.0	89.1	108.6	90.8	95.6	99.0	102.2	104.4	86.5
May	P	102.3	115.6	129.1	123.2	111.7	123.2	112.4	119.0	90.2
Jun	P	107.6	117.6	131.4	118.4	125.6	121.9	120.9	115.5	97.4
Jul	P	104.7	102.5	128.4	100.2	113.2	120.5	118.3	110.3	100.1
Aug	P	70.9	74.8	81.8	46.6	58.0	72.1	64.7	97.7	96.5
Sep	P	103.5	113.0	128.1	114.0	111.4	114.1	108.1	109.6	91.1
Oct	P	100.2	110.4	123.7	111.0	120.5	116.9	120.9	121.2	98.7
Nov	P	109.5	114.1	127.8	119.1	120.6	116.7	124.1	126.0	107.0
Dec	P	103.9	90.7	127.2	78.3	91.7	106.7	106.8	111.5	114.1
18 Jan	P	90.7	107.0	102.6	106.1	94.5	95.6	104.4	113.4	107.9
Feb	P	102.6	105.8	110.3	112.9	115.2	109.6	103.1	115.1	103.1
Mar	P	105.3	110.1	123.5	117.4	122.4	115.7	109.1	120.3	108.4

**23. OUTPUT AND DEMAND**  
**B) Energy indicators**

**23.5 Gross domestic production and consumption of primary energy**

Quarterly Energy Bulletin, Ministerio de Industria, Energía y Turismo

Thousands of equivalent tons of oil and percentage

	Gross domestic production								Gross domestic consumption							
	Total	Oil	Coal	Natural gas	Primary electricity			Renewable energies (a)	Total	of which						Degree of self-sufficiency (%)
					Total	Hydroelectric	Nuclear			Oil	Coal	Natural gas	Primary electricity	Renewable energies (a)	Non renewable waste	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>12</b>	33 526	145	2 460	52	17 786	1 767	16 020	13 082	129 273	53 978	15 331	28 569	16 823	14 396	176	26.0
<b>13</b>	34 761	375	1 763	50	17 954	3 170	14 783	14 620	120 999	51 318	11 348	26 158	17 373	14 603	200	28.8
<b>14</b>	35 144	311	1 628	21	18 303	3 369	14 934	14 882	118 400	50 447	11 639	23 662	18 010	14 439	204	29.7
<b>15</b>	P 33 638	236	1 246	54	17 354	2 420	14 934	14 747	123 233	53 171	13 686	24 533	17 343	14 239	260	27.3
<b>15 J-D</b>	P 33 638	236	1 246	54	17 354	2 420	14 934	14 747	123 233	53 171	13 686	24 533	17 343	14 239	260	27.3
<b>16 J-D</b>	P 32 915	144	686	48	18 390	3 130	15 260	13 647	115 841	54 633	10 442	25 035	19 050	6 681	...	28.6
<b>15 Nov</b>	P 2 536	12	109	4	1 245	163	1 082	1 165	10 006	4 255	1 200	2 134	1 278	1 114	24	25.3
<b>15 Dec</b>	P 2 656	13	81	5	1 441	120	1 321	1 116	10 777	4 558	1 208	2 420	1 507	1 060	24	24.6
<b>16 Jan</b>	P 2 727	14	76	4	1 540	285	1 255	1 093	9 583	4 273	783	2 405	1 613	508	...	28.5
<b>Feb</b>	P 2 688	13	69	4	1 430	348	1 082	1 171	9 281	4 338	596	2 242	1 513	592	...	29.0
<b>Mar</b>	P 3 118	14	64	5	1 785	376	1 409	1 250	9 885	4 570	595	2 255	1 800	666	...	31.5
<b>Apr</b>	P 3 050	13	59	4	1 830	459	1 371	1 144	9 040	4 327	415	1 912	1 820	567	...	33.7
<b>May</b>	P 2 733	11	53	5	1 498	443	1 054	1 167	8 739	4 328	476	1 781	1 563	591	...	31.3
<b>Jun</b>	P 2 906	12	49	5	1 574	259	1 315	1 266	9 261	4 488	695	1 728	1 667	684	...	31.4
<b>Jul</b>	P 2 972	13	36	4	1 608	198	1 410	1 310	10 066	4 739	1 067	1 843	1 687	730	...	29.5
<b>Aug</b>	P 2 950	11	39	4	1 582	179	1 403	1 314	9 831	4 772	990	1 663	1 671	735	...	30.0
<b>Sep</b>	P 2 692	10	44	4	1 511	146	1 364	1 124	9 674	4 532	1 173	1 817	1 608	543	...	27.8
<b>Oct</b>	P 2 533	10	48	3	1 531	143	1 388	941	9 667	4 565	1 138	2 112	1 493	359	...	26.2
<b>Nov</b>	P 2 246	10	80	3	1 159	131	1 028	993	10 022	4 683	1 167	2 568	1 190	414	...	22.4
<b>Dec</b>	P 2 300	10	69	3	1 344	162	1 182	873	10 792	5 018	1 348	2 708	1 425	293	...	21.3

a. To December 2002 this includes: "Wind energy, urban solid waste and other solid fuels". From January 2003: "Wind energy, solar energy, biomass and residues (Renewable energies)". In 2010 Q2 there was a methodological change in the series relating to the production and consumption of "Renewable energies". This involves the inclusion for the first time of consumption for the final use of these energies. The change affects these series from January 2005. The monthly series are only available from April 2008. Accordingly, from January 2005 to March 2008, the monthly data were estimated by applying to the available annual totals the percentage accounted for by each month in the annual total in the series not included in consumption for final use.

Note: For all the monthly data, the annual figures do not always coincide with the annual addition of the monthly figures, in which case the difference is distributed evenly over the year.

**23. OUTPUT AND DEMAND**  
**B) Energy indicators**

**23.6 Electricity: production and consumption**

Spanish electricity system unique transmission agent and operator (REE)

Millions of KWH

	Net domestic production (a)					Consumption		
	Total	Conventional thermal power (b)	Hydro-power	Nuclear	Special regime	Export -Import	Pumping consumption	Net domestic consumption
	1=2+3+4+5	2	3	4	5	6	7	8=1-6-7
<b>12</b>	283 381		102 212	19 180	58 667	103 323	11 200	267 159
<b>13</b>	273 767		73 928	33 577	54 307	111 955	6 732	261 077
<b>14</b>	266 866		74 652	35 459	54 870	101 885	3 406	258 130
<b>15</b>	267 928		88 576	31 221	54 755	93 375	133	263 274
<b>16</b>	262 261		73 516	39 177	56 099	93 469	-7 667	265 109
<b>17</b>	P 262 604		89 504	20 611	55 609	96 879	-9 171	268 099
<b>17 J-A</b>	P 86 823		23 411	9 408	20 253	33 750	-2 508	87 666
<b>18 J-A</b>	P 89 859		19 991	14 770	18 018	37 080	-2 793	90 729
<b>17 Feb</b>	21 022		5 812	2 221	4 768	8 220	-541	21 003
<b>Mar</b>	P 21 184		4 241	2 938	5 271	8 734	-1 457	22 306
<b>Apr</b>	P 19 281		4 154	1 914	4 929	8 283	-1 041	19 986
<b>May</b>	P 20 271		6 238	2 086	4 144	7 804	-1 445	21 487
<b>Jun</b>	P 22 116		8 580	1 730	4 050	7 757	-1 129	23 053
<b>Jul</b>	P 22 786		8 956	1 292	4 393	8 144	-1 273	23 886
<b>Aug</b>	P 21 739		7 724	1 198	5 080	7 737	-1 828	23 363
<b>Sep</b>	P 20 320		7 144	1 306	4 726	7 144	-1 393	21 547
<b>Oct</b>	P 21 484		8 907	962	4 310	7 305	-280	21 543
<b>Nov</b>	P 22 739		10 281	1 065	3 616	7 778	346	22 123
<b>Dec</b>	P 24 325		8 263	1 564	5 037	9 461	340	23 431
<b>18 Jan</b>	P 22 903		6 358	2 469	5 099	8 978	-1 340	23 853
<b>Feb</b>	P 21 860		6 465	2 567	4 595	8 233	-857	22 463
<b>Mar</b>	P 24 330		3 634	4 765	4 500	11 431	274	23 324
<b>Apr</b>	P 20 766		3 533	4 969	3 825	8 439	-869	21 089

a. Generation consumption not included

b. From 1 January 2011 GICC (Elcogás) has been included owing to the fact that, according to Royal Decree 134/2010, this power station is obliged to participate, as a selling unit using autochthonous coal as fuel, in the resolution of restrictions to supply guarantees.

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.7 Building and housing.**  
**Official construction permits**

Ministerio de Fomento

Units, 000s of m<sup>2</sup>

		New Buildings											Refur- bishing work	Demolition work		Memo- randum item	
		Buildings to be constructed (units)						Surface area (000s of m²)						Surface  (000s of m²)	Surface area (000s of m²)		
															Totally demo- lished		Partly demo- lished
		Total	Residential				Non- resi- den- tial	Land or sites for residen- tial buildings	Of buildings								
Number of dwell- ings	Total buildings	Housing	Com- munal	Total	Residential				Non- resi- den- tial								

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.8 Ongoing building work**

Ministerio de Fomento

Units, 000s of m<sup>2</sup>, EUR millions

	Project approvals													Certification of completion		
	Number of buildings (units)							Surface areas (000s of m²)				Budget for execution of works (EURm)		Number of buildings (units)		Value of works executed (incl. over-heads and VAT (EURm)
	New			Extensions		Reforms		New		Extensions						
	Of which:			Of which:		Of which:		Of which:		Of which:		New work, extensions and reforms	Memo-randum item: Reform of pre-mises, developments and other	Total	Number of dwellings included	
	Total	Intended for housing	Number of dwellings included	Total	Inten-ded for housing	Total	Intended for housing	Total	Intended for housing	Total	Inten-ded for housing					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
15	21 223	17 025	49 695	2 239	1 394	31 285	25 288	13 884	9 875	826	254	8 713	617	32 432	45 152	6 245
16	23 977	19 775	64 038	2 876	1 993	31 615	25 880	16 670	12 743	1 069	344	10 035	605	31 770	40 119	5 305
17	27 502	23 012	80 786	3 156	2 221	32 313	25 996	20 300	15 897	1 272	361	12 229	699	35 894	54 610	7 433
17 J-F	4 406	3 695	12 779	517	382	4 613	3 668	3 167	2 511	375	60	1 881	105	5 135	7 127	1 037
18 J-F	4 706	3 994	14 999	499	319	4 902	3 948	3 599	3 007	174	54	2 106	127	5 752	8 723	1 139
17 Feb	2 265	1 903	6 545	253	185	2 428	1 883	1 627	1 280	67	30	932	60	2 592	3 695	528
Mar	2 770	2 320	7 184	288	184	3 292	2 683	1 855	1 447	116	34	1 085	64	3 264	4 921	613
Apr	2 004	1 637	4 908	239	171	2 507	2 066	1 268	1 053	74	27	772	66	2 416	3 815	480
May	2 624	2 162	7 681	330	247	3 234	2 625	1 887	1 502	76	36	1 207	59	3 210	5 563	751
Jun	2 517	2 087	8 344	305	190	3 495	2 835	1 972	1 628	105	33	1 211	61	3 812	5 111	719
Jul	2 802	2 401	8 326	275	189	3 199	2 557	2 147	1 590	108	37	1 216	68	3 467	6 533	780
Aug	1 503	1 238	4 755	167	98	1 690	1 317	1 087	885	78	17	665	36	1 894	2 863	356
Sep	2 169	1 809	6 712	219	157	2 622	2 143	1 709	1 252	73	28	1 021	48	2 923	4 989	721
Oct	2 338	1 997	7 395	255	179	2 876	2 315	2 046	1 527	86	30	1 231	54	3 417	4 367	587
Nov	2 325	1 908	6 606	292	226	2 783	2 220	1 718	1 355	88	31	1 051	69	3 411	4 646	734
Dec	2 044	1 758	6 096	269	198	2 002	1 567	1 445	1 147	94	28	889	71	2 945	4 675	655
18 Jan	2 273	1 925	6 694	218	127	2 446	2 047	1 714	1 367	89	25	1 021	59	3 130	3 997	556
Feb	2 433	2 069	8 305	281	192	2 456	1 901	1 885	1 640	85	29	1 085	68	2 622	4 726	584

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.9 Public works procurement by type of work**

Ministerio de Fomento

EUR millions

	Total	General government (S.13)							State-owned entities (S.11)		
		Total	Building					Civil engineering works	Total	Building	Civil engineering works
			Total	Residential			Non-residential				
				Total	Houses	Communal establishments					
	1=2+9	2=3+8	3=4+7	4=5+6	5	6	7	8	9=10+11	10	11
13	6 917	4 975	1 590	309	191	118	1 281	3 385	1 942	112	1 830
14	9 206	6 408	1 904	407	209	198	1 498	4 504	2 798	217	2 581
15	7 717	5 583	1 993	441	162	279	1 552	3 590	2 134	243	1 891
16	7 384	5 738	2 067	374	159	214	1 693	3 672	1 646	299	1 347
17	10 163	8 210	3 028	650	339	311	2 379	5 182	1 952	433	1 519
17 J-M	1 769	1 499	571	167	55	113	404	928	270	133	137
18 J-M	3 147	2 690	1 009	280	83	197	730	1 681	457	75	382
16 Dec	695	608	200	35	21	15	164	408	87	9	79
17 Jan	639	586	236	82	30	52	154	351	52	15	37
Feb	543	461	173	47	5	42	126	288	82	23	59
Mar	587	451	162	38	20	19	124	289	135	95	40
Apr	499	453	161	32	15	17	130	291	47	16	31
May	731	640	221	81	65	16	139	419	91	23	68
Jun	704	641	241	54	35	19	187	400	63	28	35
Jul	788	675	306	85	24	61	221	369	113	21	91
Aug	1 211	1 062	335	42	10	31	294	726	149	62	87
Sep	752	676	289	40	32	8	249	387	76	20	56
Oct	1 269	873	257	48	32	16	209	616	396	34	362
Nov	953	826	314	43	30	14	271	512	126	21	105
Dec	1 487	865	332	58	41	18	274	533	622	75	547
18 Jan	985	826	265	82	11	71	184	561	159	15	144
Feb	745	681	282	54	27	26	228	399	64	22	42
Mar	1 416	1 183	462	144	45	99	318	721	234	38	195

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.10 Construction industry production indices**

Ministerio de Fomento

Base 100 = January 1st 2009

	Value of new orders				Value of work done				Operating revenue				Subcontracts to other companies			
	Total	Building	Civil Engineering	Other activities	Total	Building	Civil Engineering	Other activities	Total	Building	Civil Engineering	Other activities	Total	Building	Civil Engineering	Other activities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>15</b>	66.2	65.1	66.9	209.2	68.7	70.8	54.7	182.6	65.3	67.2	53.3	177.2	53.4	54.2	49.0	139.5
<b>16</b>	71.6	70.9	68.0	465.6	71.3	72.6	61.7	171.6	68.4	69.3	61.1	163.6	58.1	57.6	59.1	108.5
<b>17</b>	78.2	73.8	85.6	298.6	71.5	72.7	64.4	115.7	70.3	71.8	62.3	111.2	66.1	68.9	55.6	79.5
<b>16 Apr</b>	77.6	88.2	49.7	224.5	73.4	75.3	61.9	153.2	70.7	72.7	59.6	144.2	61.1	63.3	52.7	81.0
<b>May</b>	80.6	85.8	57.4	864.3	73.5	75.4	60.8	177.4	69.9	71.6	59.4	165.4	57.3	57.6	55.4	81.7
<b>Jun</b>	83.2	82.2	69.7	1 248.1	71.3	72.1	64.1	165.5	69.8	70.3	64.2	163.5	64.4	63.8	64.8	149.5
<b>Jul</b>	68.7	70.3	62.0	258.9	74.2	74.8	66.6	183.7	69.9	70.1	65.4	168.8	55.0	53.2	61.4	64.9
<b>Aug</b>	51.5	46.5	51.9	910.1	65.6	65.2	62.8	173.4	62.3	61.3	63.1	159.1	51.1	47.5	64.2	59.1
<b>Sep</b>	82.4	82.5	80.3	226.5	70.3	70.9	63.6	168.8	69.3	69.9	63.4	164.1	65.7	66.1	62.9	131.3
<b>Oct</b>	79.9	79.1	79.9	205.1	71.1	72.0	63.4	165.1	68.7	69.4	62.7	157.4	60.6	60.4	60.5	103.3
<b>Nov</b>	80.2	76.5	80.6	711.3	73.9	74.4	67.1	179.9	69.5	69.6	65.3	165.3	54.1	52.5	60.1	63.7
<b>Dec</b>	76.7	76.7	76.5	97.5	84.4	84.3	80.7	185.8	81.8	81.5	79.3	191.1	72.8	71.5	74.7	228.6
<b>17 Jan</b>	65.1	66.6	59.8	188.0	65.5	66.5	56.6	170.9	63.6	64.8	55.2	158.1	57.0	58.6	50.8	68.7
<b>Feb</b>	65.2	64.6	64.4	236.2	65.8	65.5	61.6	194.5	63.0	63.1	58.7	178.0	53.5	54.5	49.7	63.2
<b>Mar</b>	66.8	59.4	79.8	422.6	69.5	66.9	75.3	199.7	69.4	67.6	72.3	192.9	69.1	70.2	63.4	145.0
<b>Apr</b>	74.9	75.9	71.2	169.0	65.8	67.2	57.6	120.7	65.1	67.2	54.2	116.7	62.5	67.4	44.0	88.4
<b>May</b>	83.4	81.7	86.4	170.4	72.0	73.9	63.0	94.9	70.1	72.7	58.7	89.0	63.5	68.4	45.3	48.4
<b>Jun</b>	88.5	85.8	92.9	250.9	73.5	75.2	64.6	109.5	71.9	74.2	61.0	107.0	66.4	70.7	49.9	89.2
<b>Jul</b>	82.1	73.3	101.3	226.5	74.3	76.1	64.2	122.6	71.6	73.8	60.5	116.4	62.3	65.7	49.1	73.1
<b>Aug</b>	65.0	65.1	63.7	126.2	66.2	67.8	59.7	60.4	64.9	66.7	57.8	63.7	60.5	62.6	52.1	86.8
<b>Sep</b>	81.5	81.4	81.6	89.4	70.6	71.7	65.6	73.2	70.5	72.0	64.0	67.0	69.9	73.0	59.2	23.5
<b>Oct</b>	88.7	76.2	110.4	729.6	73.3	75.6	63.2	79.3	72.9	75.2	62.8	75.4	71.3	74.1	61.3	48.1
<b>Nov</b>	80.8	71.9	94.3	674.9	74.5	75.5	70.3	70.7	75.0	76.8	67.2	74.1	76.7	81.7	57.7	97.6
<b>Dec</b>	96.0	84.2	121.6	299.4	86.5	89.9	71.4	92.0	85.2	87.6	74.6	95.7	80.5	79.4	84.2	121.5
<b>18 Jan</b>	P 91.5	85.8	103.5	216.8	67.8	70.6	55.1	82.2	64.9	68.1	50.8	81.2	54.7	59.2	37.7	74.6
<b>Feb</b>	P 75.3	66.4	92.7	378.7	70.5	73.4	57.4	83.4	69.2	72.6	54.8	77.9	64.5	69.4	46.8	39.6
<b>Mar</b>	P 105.4	87.1	146.5	351.2	74.9	77.2	65.7	53.8	74.0	77.4	60.6	54.4	71.0	78.0	45.0	59.3

Note: This statistic replaces the previous ECIC (Construction Industry Survey) figures.

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.11 Production and apparent consumption of steel and cement**

Unión de Empresas Siderúrgicas (UNESID) and Asociación de Fabricantes de Cemento de España (OFICEMEN)

Thousands of tons

		Steel				Cement				
		Production	Exports	Imports	Supplies	Production (a)	Increase in stocks	Exports	Imports	Apparent consumption
		1	2	3	4=1-2+3	5	6	7	8	9
<b>11</b>		15 557	9 876	8 871	14 552	22 178	-119	2 323	466	20 441
<b>12</b>		13 639	9 658	7 753	11 735	15 939	62	2 661	380	13 597
<b>13</b>		14 255	9 875	7 605	11 984	13 732	249	3 039	299	10 743
<b>14</b>		14 249	9 831	8 272	12 690	14 554	330	3 738	344	10 831
<b>15</b>		14 857	9 630	8 976	14 203	15 077	430	3 551	396	11 492
<b>16</b>		13 627	9 322	9 453	13 758	15 062	380	3 907	355	11 130
<b>16 J-D</b>		13 627	9 322	9 453	13 758	15 062	380	3 907	355	11 130
<b>17 J-D</b>	P	14 441	8 764	9 892	15 569	...	...	...	...	...
<b>16 Apr</b>		1 228	939	817	1 105	1 285	11	369	36	941
<b>May</b>		1 281	920	853	1 214	1 365	14	417	24	958
<b>Jun</b>		1 167	780	833	1 221	1 388	48	324	27	1 042
<b>Jul</b>		925	723	687	889	1 361	83	351	32	959
<b>Aug</b>		1 122	691	532	963	1 286	41	316	26	955
<b>Sep</b>		1 174	830	864	1 208	1 227	-41	302	38	1 005
<b>Oct</b>		1 166	814	969	1 321	1 387	93	360	14	948
<b>Nov</b>		1 105	672	972	1 405	1 315	43	306	35	1 002
<b>Dec</b>		944	659	736	1 022	1 060	18	272	26	796
<b>17 Jan</b>	P	1 179	673	922	1 428	1 071	3	253	24	839
<b>Feb</b>	P	1 113	663	882	1 332	1 208	36	277	26	921
<b>Mar</b>	P	1 366	835	915	1 446	1 396	-75	380	35	1 127
<b>Apr</b>	P	1 224	642	831	1 413	1 455	191	357	24	931
<b>May</b>	P	1 249	772	961	1 438	1 381	-115	422	27	1 101
<b>Jun</b>	P	1 248	797	784	1 236	1 267	-165	377	29	1 085
<b>Jul</b>	P	999	645	728	1 082	1 330	27	329	35	1 009
<b>Aug</b>	P	1 130	538	681	1 273	1 257	-29	292	13	1 006
<b>Sep</b>	P	1 205	804	809	1 211	1 221	-54	273	29	1 031
<b>Oct</b>	P	1 392	781	847	1 459	1 445	-56	396	36	1 141
<b>Nov</b>	P	1 312	839	810	1 282	...	...	...	...	...
<b>Dec</b>	P	1 020	775	722	968	...	...	...	...	...

a. The provisional data only include gray cement production.

**23. OUTPUT AND DEMAND**  
**D) Motor vehicle indicators**

**23.12 Supplies and uses of commercial vehicles and buses**

Dirección General de Tráfico and Asociación Española de Fabricantes de Automóviles

Number of vehicles

		Commercial motor vehicles						Buses and coaches				
		Supplies		Supplies = uses	Uses			Estimated total number of registered vehicles (thousands)	Ordinary registrations (b)		Estimated total number of registered vehicles (thousands)	
					Exports  (a)	Ordinary registrations  (b)	Estimated change in stocks  (BE)					
		Production  (a)	Ordinary registrations of imports  (b)						Of which			
				Imports	National Production	(b)						
		1	2	3=  =1+2=4+5+6	4	5	6=  =1+2-4-5	7	8	9	10	11
13		443 638	84 097	527 735	386 243	109 123	32 369	5 533	1 742	1 082	660	60
14		530 993	105 430	636 423	408 150	139 285	88 988	5 501	2 115	1 257	857	60
15		530 853	154 581	685 434	380 008	183 062	122 364	5 468	2 953	1 893	1 059	60
16		578 531	167 844	746 375	421 153	195 364	129 858	5 514	3 759	2 063	1 696	62
17	P	605 115	181 553	786 668	451 287	214 113	121 268	5 456	4 035	2 045	1 989	64
17 J-A	P	200 938	58 172	259 110	147 919	67 005	44 186	5 542	1 260	525	735	63
18 J-A	P	217 519	...	...	156 101	...	...	...	...	...	...	...
17 Jul	P	49 300	15 858	65 158	38 630	18 870	7 658	5 570	233	147	86	63
Aug	P	23 383	11 699	35 082	19 617	13 978	1 487	5 575	171	79	92	63
Sep	P	58 373	13 790	72 163	43 713	16 440	12 010	5 581	705	360	344	63
Oct	P	54 134	17 038	71 172	41 550	20 008	9 614	5 463	347	234	113	64
Nov	P	61 567	17 401	78 968	46 849	20 792	11 327	5 470	337	222	115	64
Dec	P	35 354	14 111	49 465	24 071	17 126	8 268	5 456	319	192	127	64
18 Jan	P	56 738	15 251	71 989	41 478	18 430	12 081	5 589	372	262	110	64
Feb	P	55 191	15 358	70 549	39 603	18 607	12 339	5 598	366	204	162	64
Mar	P	51 012	17 391	68 403	35 509	20 496	12 398	...	369	211	158	...
Apr	P	54 578	...	...	39 511	...	...	...	...	...	...	...

a. Asociación Española de Fabricantes de Automóviles.

b. Dirección General de Tráfico.



**23. OUTPUT AND DEMAND**  
**D) Motor vehicle indicators**

**23.13 Supplies and uses of passengers cars and motorcycles**

Dirección General de Tráfico, Asociación Española de Fabricantes de Automóviles.

Thousands of vehicles

		Passenger cars						Motorcycles				
		Supplies		Supplies = uses  =1+2=4+5+7	Uses			Estimated total registered vehicles  (b)	Ordinary registrations (b)		Estimated total registered vehicles  (b)	
					Exports  (a)	Ordinary registrations  (b)	Estimated change in stocks  (BE)  =1+2-4-5					
		Production  (a)	Ordinary registrations of imported passenger cars  (b)									
									Imports	National production		
		1	2	3	4	5	6	7	8	9	10	11
13		1 719.7	599.6	2 319.3	1 493.7	742.3	83.2	22 024.5	95.8	86.1	9.8	2 891.2
14		1 872.0	723.3	2 595.3	1 631.7	890.1	73.4	22 029.5	114.6	109.1	5.5	2 972.2
15		2 202.3	910.6	3 113.0	1 893.7	1 094.0	125.2	22 355.5	137.1	130.9	6.2	3 079.5
16		2 307.4	1 105.8	3 413.1	2 011.2	1 230.1	171.8	22 876.2	160.7	156.3	4.4	3 211.4
17	P	2 243.2	1 207.5	3 450.7	1 984.1	1 341.6	125.0	23 623.6	144.5	141.3	3.2	3 327.0
17 J-A	P	808.3	403.3	1 211.7	711.8	443.3	56.6	23 143.1	38.3	37.5	0.8	3 243.0
18 J-A	P	821.1	...	...	679.5	...	...	...	...	...	...	...
17 Jul	P	181.9	107.0	288.9	160.2	119.8	9.0	23 377.9	16.0	15.5	0.5	3 285.6
Aug	P	55.8	73.8	129.6	60.7	80.6	-11.7	23 408.9	11.1	10.9	0.2	3 295.3
Sep	P	201.1	81.3	282.4	180.1	91.5	10.9	23 445.5	13.0	12.8	0.3	3 306.2
Oct	P	188.3	93.1	281.3	169.4	103.8	8.1	23 612.2	13.0	12.6	0.4	3 317.1
Nov	P	236.2	102.3	338.5	207.5	113.8	17.2	23 651.4	12.0	11.4	0.5	3 326.1
Dec	P	139.1	97.7	236.7	121.0	111.4	4.4	23 623.6	8.7	8.5	0.2	3 327.0
18 Jan	P	187.0	99.4	286.3	154.2	109.3	22.9	23 565.3	11.1	109.3	0.7	3 336.9
Feb	P	208.8	107.4	316.2	171.4	119.6	25.2	23 631.1	9.7	9.4	0.3	3 345.2
Mar	P	211.6	122.8	334.4	178.5	137.8	18.0	...	11.9	11.7	0.2	...
Apr	P	213.8	...	...	175.4	...	...	...	...	...	...	...

a. Asociación Española de Fabricantes de Automóviles.

b. Dirección General de Tráfico.

**23. OUTPUT AND DEMAND**  
**E) Services indicators**

**23.14 Retail trade and hotels**

Instituto Nacional de Estadística and European Commission (European Economy. Supplement B)

Percentage balances, indices and thousands

	Business surveys in the retail trade (Percentage balances)(a)(b)					Retail trade indices (2015=100, NACE 2009)							Hotel business (thousands)						
	Retail trade confidence indicator (c)	Business situation		Inten- tions of plac- ing orders	Volume of stocks	General retail trade index	General index without petrol stations						Hotel stays			Overnight stays			
		Pres- ent	Ex- pected				Total	Of which Food	Large retail outlets	Large chain stores	Small chain stores	Single- outlet retail- ers	Total	Foreign- ers	Resi- dents	Total	Foreign- ers	Resi- dents	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
14		6.7	-4.6	25.8	11.0	1.1	97.7	96.8	98.0	96.1	95.3	98.3	97.3	87 815	43 132	44 683	295 261	190 531	104 730
15		14.1	12.7	32.9	19.0	3.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	93 217	45 693	47 524	308 236	197 981	110 255
16		12.4	9.6	31.9	19.6	4.3	102.3	103.0	102.5	102.9	104.7	101.5	102.2	99 840	50 297	49 543	331 169	216 930	114 239
17	P	11.0	7.9	32.9	20.4	7.7	105.4	105.5	105.3	106.2	110.4	101.4	102.6	103 617	53 309	50 308	340 708	225 020	115 687
17 J-M	P	10.9	6.8	32.4	20.1	6.4	100.1	100.0	99.3	97.1	102.7	95.5	100.5	36 645	18 267	18 379	111 152	71 861	39 290
18 J-M	P	11.0	5.0	36.2	22.7	8.3	...	...	...	...	...	...	...	...	...	...	...	...	...
17 Jul	P	13.0	11.1	37.7	21.7	9.8	113.0	113.4	110.6	117.5	119.9	109.8	107.5	11 810	6 405	5 405	43 652	29 347	14 305
Aug	P	9.1	2.3	30.4	15.3	5.4	103.1	102.5	109.2	105.2	111.4	99.8	94.8	12 301	6 369	5 932	46 720	29 688	17 032
Sep	P	10.7	7.7	33.7	24.5	9.2	104.1	104.2	106.5	102.0	110.4	99.1	101.7	10 926	6 181	4 745	38 024	26 711	11 313
Oct	P	10.6	9.2	32.1	23.1	9.5	102.7	102.6	105.0	95.8	108.5	98.3	102.1	9 462	5 165	4 297	30 937	21 702	9 235
Nov	P	10.0	6.2	33.6	22.0	9.8	106.8	107.3	102.9	110.8	112.5	102.9	102.9	6 071	2 749	3 322	17 492	10 791	6 701
Dec	P	10.5	10.7	30.3	19.9	9.6	126.5	128.7	126.4	151.0	136.2	125.9	113.6	5 792	2 330	3 462	16 180	9 196	6 984
18 Jan	P	11.3	4.9	36.3	18.8	7.2	107.9	108.3	98.7	116.3	111.8	106.8	102.2	5 132	2 400	2 732	15 398	9 958	5 440
Feb	P	13.0	8.3	37.1	25.6	6.5	92.1	91.3	93.8	85.9	95.2	87.7	91.6	5 821	2 610	3 211	16 511	10 247	6 264
Mar	P	10.8	6.8	36.3	23.6	10.6	103.1	102.7	107.8	94.5	110.2	98.0	101.5	7 521	3 394	4 127	21 966	12 985	8 981
Apr	P	10.9	3.0	37.4	24.3	7.8	101.8	101.2	102.6	95.1	105.9	97.0	101.1	8 509	4 355	4 154	25 310	16 030	9 280
May	P	8.8	2.1	33.7	21.0	9.5	...	...	...	...	...	...	...	...	...	...	...	...	...

a. Additional information available at: [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

b. Seasonally adjusted

c. 1 = (2 + 3 - 5)/3

**23. OUTPUT AND DEMAND**  
**E) Services indicators**

**23.15 Transport and tourism**

Instituto Nacional de Estadística, Puertos del Estado, AENA, CORES (a)

Thousands

	Transport of passengers								Consumption metric tons		Visitors entering Spain (e)							
	Rail			Bus		Sea-Port traffic		Passenger traffic at Spanish airports (AENA)	Petrol	Diesel oil	Total  =12+17 11=	Total  =13a16 12=	Tourists				Day-trip-persons	
	Of which			Local	Regional and long-distance	Of which							Total	By means of access				
	Local (b)	Regional and long-distance (c)	High speed train			Total (d)	Cruise							Road	Airports	Rail		Sea-ports
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
14	509 782	59 642	...	442 484	210 138	28 699	7 669	195 864	4 617	28 331	...	...	...	...	...	...	...	
15	510 724	61 453	19 428	443 262	210 233	30 626	8 413	207 421	4 650	29 780	...	...	...	...	...	...	...	
16	523 022	62 449	20 352	465 438	209 178	30 504	8 685	230 230	4 752	30 232	115 561	75 315	12 973	60 344	3631	635	40 246	
17	P 538 289	64 261	21 109	463 685	210 053	32 000	9 251	249 223	4 869	30 795	121 649	81 795	12 879	66 647	3741	895	39 854	
17 J-M	P 135 243	14 672	4 884	114 240	50 881	4 916	1 085	45 456	1 089	7 717	20 354	12 939	1 733	10 894	55	257	7 415	
18 J-M	P 136 415	15 222	5 086	115 153	51 033	5 726	1 643	49 884	1 130	7 982	21 436	13 719	1 954	11 512	48	205	7 717	
17 May	P 47 887	5 793	1 971	42 061	17 844	2 671	938	22 378	409	2 548	11 304	7 944	1 155	6 617	27	144	3 360	
Jun	P 46 857	5 690	1 942	41 187	17 839	2 837	791	24 499	439	2 619	11 485	8 432	1 100	7 218	39	76	3 053	
Jul	P 42 327	5 827	1 884	39 286	19 153	3 524	824	27 570	456	2 589	15 228	10 511	2 018	8 256	63	174	4 717	
Aug	P 32 379	5 103	1 547	33 060	17 744	4 156	929	27 426	468	2 502	15 961	10 426	2 327	7 658	59	381	5 535	
Sep	P 45 004	5 626	1 794	40 568	18 027	3 734	1 094	25 082	417	2 486	12 330	8 835	1 159	7 310	35	332	3 495	
Oct	P 50 219	5 744	1 884	42 938	18 189	3 068	1 262	22 842	414	2 578	10 562	7 265	946	6 138	29	152	3 296	
Nov	P 49 400	5 112	1 708	38 745	17 447	2 137	823	16 579	379	2 676	7 004	4 401	635	3 575	18	173	2 602	
Dec	P 45 176	5 130	1 670	35 409	16 175	2 241	699	16 366	400	2 699	6 811	3 982	651	3 245	16	70	2 830	
18 Jan	P 44 783	4 809	1 581	37 863	17 116	1 854	529	15 497	368	2 627	6 503	4 110	538	3 473	12	88	2 392	
Feb	P 45 262	4 946	1 662	37 327	16 383	1 668	497	15 284	352	2 596	6 627	4 225	622	3 521	17	65	2 402	
Mar	P 46 370	5 467	1 843	39 963	17 534	2 204	617	19 103	410	2 759	8 307	5 384	794	4 518	20	52	2 923	

a. AENA: Aeropuertos Españoles y Navegación Aérea. CORES:Corporación de Reservas Estratégicas de Productos Petrolíferos.

b. All rail operators (RENFE and other regional government public enterprises).

c. RENFE (Red Nacional de los Ferrocarriles Españoles).

d. Sea-Port traffic statistics carried out by Puertos del Estado. Ship and cruise passengers.

e. The Tourist Movement on Borders (Frontur) Survey, carried out by INE, disseminates its results as of October 2015 replacing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.16 Total industry (NACE 2009)**

Business survey (ECI) of the Ministerio de Energía, Turismo y Agenda Digital (a)

Net balances

		Industrial confidence indicator and components (seasonally adjusted) (b)					Industrial confidence indicator and components (original data)							
		Industrial confidence indicator (c)	Order-book levels	Foreign order-book levels	Stocks of finished products	Production expectation	Industrial confidence indicator (c)	Order-book levels	Foreign order-book levels	Production	Stocks of finished products	Expected trend in		
												Production	Employment	Prices
1	2	3	4	5	6	7	8	9	10	11	12	13		
12	A	-17	-37	-26	9	-5	-17	-37	-26	-20	9	-5	-16	-2
13	A	-14	-31	-21	9	-1	-14	-31	-21	-10	9	-1	-10	-6
14	A	-8	-16	-11	9	3	-8	-16	-11	0	9	3	-7	-5
15	A	-1	-5	-2	6	9	-1	-5	-2	6	6	9	2	-8
16	A	-2	-5	-5	8	6	-2	-5	-5	4	8	6	2	-5
17	A	2	2	1	5	8	2	2	1	8	5	8	5	6
16	Oct	-2	-6	-3	6	8	-3	-7	-3	1	6	4	-3	-1
	Nov	1	-3	-5	6	10	-2	-3	-5	5	6	3	-2	1
	Dec	-2	-2	-4	7	1	-5	-3	-4	11	7	-5	-5	2
17	Jan	-0	-2	-4	9	11	-0	-4	-4	-	9	13	8	14
	Feb	2	-1	2	4	12	4	-3	2	2	4	19	5	5
	Mar	-1	-2	-1	9	8	1	-2	-1	5	9	15	9	11
	Apr	-1	4	5	8	3	2	6	5	10	8	7	13	6
	May	-0	4	6	10	6	2	5	6	11	10	10	7	7
	Jun	2	5	9	7	6	2	7	9	14	7	7	10	1
	Jul	-2	2	-	10	3	-3	2	-	2	10	-2	5	3
	Aug	-1	-3	-5	6	9	-1	-3	-5	8	6	7	2	8
	Sep	3	3	1	9	13	2	3	1	5	9	14	-1	1
	Oct	7	6	-3	-6	10	6	6	-3	7	-6	6	0	7
	Nov	6	7	1	-2	8	3	7	1	16	-2	0	-4	4
	Dec	5	4	-5	-	11	3	4	-5	13	-	4	9	5
18	Jan	7	1	-5	-2	9	4	-1	-5	7	-2	11	8	15
	Feb	8	2	-5	1	10	4	-	-11	2	-0	12	5	10
	Mar	8	2	-6	2	10	3	5	2	9	10	14	9	10
	Apr	8	1	-6	2	10	6	1	-4	4	6	21	9	6
	May	9	1	-6	3	10	2	6	8	8	10	10	7	3

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Seasonally adjusted series by means of an automatic procedure using JDemetra+ software.

c. Average of order-book levels minus stocks of finished products plus production expectation.

**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.17 Consumer goods, intermediate goods and investment goods (NACE 2009)**

Business survey (ECI) of the Ministerio de Energía, Turismo y Agenda Digital (a)

Net balances

		Consumer goods				Intermediate goods				Investment goods			
		Industrial confidence indicator (ICI) (b)	Order-book levels	Stocks of finished products	Production expectation	Industrial confidence indicator (ICI) (b)	Order-book levels	Stocks of finished products	Production expectation	Industrial confidence indicator (ICI) (b)	Order-book levels	Stocks of finished products	Production expectation
		1	2	3	4	5	6	7	8	9	10	11	12
12	M	-10	-24	7	1	-22	-46	14	-8	-15	-39	0	-6
13	M	-9	-22	7	1	-17	-37	15	0	-13	-34	2	-5
14	M	-3	-9	4	3	-12	-22	17	3	-6	-17	2	1
15	M	-0	-3	7	9	-4	-11	9	8	4	0	1	12
16	M	-1	-1	8	8	-7	-11	14	5	3	-0	-3	6
17	M	2	2	7	10	1	0	7	9	6	5	-3	11
16	Oct	2	4	6	7	-10	-14	12	-3	0	-6	-3	5
	Nov	1	2	3	6	-6	-13	13	8	-0	-2	-2	-1
	Dec	-5	1	7	-9	-7	-9	11	0	-3	0	-0	-9
17	Jan	-0	2	13	10	1	-6	11	19	-1	-6	3	5
	Feb	3	3	7	11	4	-11	6	29	6	6	-2	12
	Mar	2	-5	8	17	1	-6	12	20	3	4	3	7
	Apr	3	2	7	14	4	10	7	10	1	5	4	1
	May	2	-2	9	17	3	8	8	10	4	10	6	9
	Jun	6	8	7	16	3	7	4	5	3	8	6	5
	Jul	1	8	9	4	-1	4	7	-1	-2	-5	6	4
	Aug	3	6	6	10	-3	-7	5	3	3	-8	2	20
	Sep	2	6	5	3	-0	-1	15	16	12	7	-2	27
	Oct	1	-1	-2	2	3	2	-1	5	19	21	-19	15
	Nov	1	-10	1	15	-2	6	7	-5	15	15	-23	7
	Dec	-3	8	14	-2	-0	-1	1	2	15	5	-21	18
18	Jan	-2	-5	5	3	-2	-11	7	11	23	21	-26	21
	Feb	1	-2	4	9	1	-2	6	10	16	7	-17	24
	Mar	-1	1	11	8	3	2	14	22	7	14	2	9
	Apr	3	-9	1	19	3	1	11	18	17	14	2	40
	May	-0	-3	8	10	3	6	12	15	7	20	6	8

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Average of order-book levels minus stocks of finished products plus production expectation.

**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.18 Construction industry (NACE 2009)**

Construction business survey (ECC) of Ministerio de Energía, Turismo y Agenda Digital (a)

Net balances

		Total				Industrial construction		Housing		Public works		Miscellaneous services	
		Production	Order-book levels	Expected trend		Production	Order-book levels	Production	Order-book levels	Production	Order-book levels	Production	Order-book levels
				Production	Order-book								
		1	2	3	4	5	6	7	8	9	10	11	12
12	M	-23	-50	-44	-60	-18	-55	-26	-70	-19	-35	-29	-36
13	M	-27	-57	-40	-52	-6	-14	-37	-68	-24	-59	-15	-41
14	M	-16	-51	-24	-27	-10	-19	-27	-76	-11	-44	-4	-20
15	M	-6	-37	-19	-17	-3	-6	-16	-50	-3	-34	10	-21
16	M	-21	-47	-23	-33	-13	-25	-24	-58	-21	-46	-18	-33
17	M	-6	-39	-8	-15	10	-19	-4	-40	-5	-40	-15	-41
16	Oct	-20	-54	-42	-32	-29	-42	-19	-61	-24	-57	-11	-33
	Nov	-2	-36	-16	-50	-54	-59	-17	-46	10	-38	19	-2
	Dec	-12	-53	-36	-32	-45	-51	-17	-58	-8	-51	-3	-47
17	Jan	-27	-78	-47	-45	-48	-56	-42	-86	-12	-69	-24	-83
	Feb	-19	-36	-8	-34	-5	-37	-23	-52	-20	-32	-12	-9
	Mar	-4	-44	-6	-40	13	-11	-12	-61	14	-36	-29	-36
	Apr	-6	-27	14	15	-5	-10	-3	-40	-10	-25	-6	-10
	May	-8	-39	-18	-19	-1	-20	-3	-38	-1	-37	-37	-52
	Jun	-10	-45	-24	-21	47	-12	-13	-43	-9	-45	-23	-58
	Jul	0	-33	-23	-19	68	-13	5	-35	-5	-25	-16	-51
	Aug	-9	-46	-14	-3	41	9	-6	-40	-9	-51	-26	-59
	Sep	10	-31	23	-4	7	-39	34	-22	-4	-37	-9	-37
	Oct	11	-33	14	-2	9	-15	1	-27	17	-37	19	-43
	Nov	-6	-25	-7	-4	2	-11	13	-15	-18	-35	-21	-28
	Dec	-0	-32	1	-2	-4	-15	6	-22	-6	-46	2	-29
18	Jan	9	-29	2	2	2	-17	22	-11	1	-41	-	-46
	Feb	1	-19	10	6	14	-9	18	-3	-18	-34	4	-25
	Mar	-11	-27	10	10	46	-12	-3	-40	-20	-23	-23	-12
	Apr	2	-34	-10	-23	3	-10	28	-31	-24	-52	3	-5
	May	24	-15	15	9	-2	-1	29	-22	20	-17	31	-1

a. The ECC methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf>

**23. OUTPUT AND DEMAND**  
**F) Business sentiment**

**23.19 Capacity utilisation and factors limiting production.**  
**Total industry (excluding construction) (NACE 2009)**

Business survey (ECI) of the Ministerio de Energía, Turismo y Agenda Digital (a)

Percentages and percentage balances

		Installed productive capacity (Percentage balances)	% of the productive capacity utilisation		Factors limiting production in the last three months								Memorandum items	
			Level	Expected trend	None	Domestic demand weak- ness	Insuffi- cient exports	Insuffi- cient installed plant	Labour shortage	Insuffi- cient raw materials	Cash flow difficul- ties	Other	Guaran- teed produc- tion (days)	Stocks of raw materials
		1	2	3	4	5	6	7	8	9	10	11	12	13
13	M	21	72.5	73.2	21	52	15	1	1	1	4	7	54	-1
14	M	18	75.9	76.6	28	45	14	1	1	1	3	6	50	1
15	M	15	77.5	78.5	32	38	14	2	1	2	3	8	75	1
16	M	10	78.5	79.8	40	30	13	3	1	1	3	9	84	2
17	M	7	78.8	79.6	42	25	13	3	1	2	3	11	71	2
13 Q4		20	73.6	74.2	23	50	15	1	0	1	3	6	45	-1
14 Q1		20	75.6	75.7	27	47	13	1	0	1	4	8	42	-0
Q2		19	75.4	77.2	28	46	15	2	1	1	3	6	47	1
Q3		16	75.8	76.2	29	43	14	2	1	1	4	6	46	2
Q4		15	76.9	77.1	29	45	15	1	1	1	2	6	65	1
15 Q1		14	76.8	78.1	31	40	13	2	1	1	3	8	59	1
Q2		15	77.7	79.3	32	39	14	1	0	3	3	7	70	1
Q3		15	77.7	77.8	33	38	14	2	1	2	3	9	61	1
Q4		16	77.8	78.8	34	36	13	4	0	2	4	8	109	0
16 Q1		11	77.6	79.2	35	32	12	3	3	2	3	10	114	1
Q2		10	78.2	79.7	40	33	14	3	1	1	3	6	71	2
Q3		11	79.0	80.1	42	26	15	4	1	1	4	8	79	6
Q4		10	79.2	80.1	41	29	12	2	1	1	3	12	71	-1
17 Q1		8	77.6	80.0	39	28	14	2	0	1	4	11	66	1
Q2		7	78.3	79.4	45	24	11	2	1	5	3	11	57	0
Q3		7	79.1	77.4	41	22	15	4	2	2	2	14	112	4
Q4		6	80.3	81.5	44	27	11	2	1	2	3	9	51	4
18 Q1		11	79.4	...	...	...	...	...	...	...	...	...	...	...
Q2		9	80.2	...	...	...	...	...	...	...	...	...	...	...

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>



## CHAPTER 24 EMPLOYMENT AND WAGES

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.1 Population aged 16 years and over: summary**

Instituto Nacional de Estadística

Thousands

		Population of 16 years and over											Memorandum items: rates		
Total		Labour force							Non-working			Participation	Unemployment	Employment	
		Total	Employed				Unemployed	Total	Men	Women					
			Total	Non-wage earners	Wage-earners										
					Total	Private sector					Public sector				
1=2+9		2=3+8	3=4+5	4	5=6+7	6	7	8	9=10+11	10	11	12=12/1	13=8/2	14=3/1	
12	A	38 815	23 444	17 633	3 059	14 573	11 461	3 112	5 811	15 371	6 246	9 125	60.40	24.79	45.43
13	A	38 639	23 190	17 139	3 070	14 069	11 132	2 937	6 051	15 448	6 340	9 109	60.02	26.10	44.36
14	A	38 515	22 955	17 344	3 058	14 286	11 360	2 926	5 610	15 560	6 415	9 145	59.60	24.44	45.04
15	A	38 498	22 922	17 866	3 093	14 773	11 798	2 975	5 056	15 576	6 434	9 142	59.54	22.06	46.41
16	A	38 532	22 823	18 342	3 113	15 228	12 227	3 001	4 481	15 709	6 540	9 169	59.23	19.64	47.60
17	A	38 654	22 742	18 825	3 110	15 715	12 686	3 029	3 917	15 912	6 631	9 281	58.84	17.23	48.70
17	Q1-Q1 A	38 608	22 693	18 438	3 098	15 341	12 367	2 974	4 255	15 915	6 645	9 270	58.78	18.75	47.76
18	Q1-Q1 A	38 780	22 670	18 874	3 082	15 792	12 687	3 106	3 796	16 110	6 735	9 375	58.46	16.74	48.67
16	Q1	38 492	22 821	18 030	3 095	14 935	11 917	3 018	4 791	15 671	6 512	9 159	59.29	21.00	46.84
	Q2	38 506	22 876	18 301	3 113	15 188	12 193	2 995	4 575	15 630	6 521	9 109	59.41	20.00	47.53
	Q3	38 544	22 848	18 528	3 123	15 405	12 401	3 004	4 321	15 695	6 518	9 178	59.28	18.91	48.07
	Q4	38 585	22 746	18 508	3 123	15 385	12 399	2 986	4 238	15 839	6 610	9 229	58.95	18.63	47.97
17	Q1	38 608	22 693	18 438	3 098	15 341	12 367	2 974	4 255	15 915	6 645	9 270	58.78	18.75	47.76
	Q2	38 629	22 728	18 813	3 123	15 690	12 687	3 004	3 914	15 902	6 633	9 269	58.84	17.22	48.70
	Q3	38 663	22 781	19 049	3 143	15 907	12 845	3 062	3 732	15 882	6 575	9 307	58.92	16.38	49.27
	Q4	38 717	22 765	18 998	3 076	15 923	12 848	3 075	3 767	15 952	6 671	9 281	58.80	16.55	49.07
18	Q1	38 780	22 670	18 874	3 082	15 792	12 687	3 106	3 796	16 110	6 735	9 375	58.46	16.74	48.67

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.2 Population aged 16 years and over**  
**Breakdown by age and sex**

Instituto Nacional de Estadística

Thousands

Both sexes										Males					Females				
Total	From 16 to 19 years	From 20 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 19 years	From 20 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 19 years	From 20 to 24 years	From 25 to 54 years	55 years and over	Total	From 16 to 19 years	From 20 to 24 years	From 25 to 54 years	55 years and over
1=2 a 5	2=7+12	3=8+13	4=9+14	5=10+15	6=7 a 10	7	8	9	10	11=12 a 15	12	13	14	15	11=12 a 15	12	13	14	15
12	A	38 815	1 755	2 457	21 496	13 108	18 986	903	1 243	10 877	5 962	19 829	852	1 213	10 618	7 146			
13	A	38 639	1 722	2 390	21 179	13 348	18 861	886	1 210	10 685	6 080	19 778	836	1 180	10 494	7 268			
14	A	38 515	1 710	2 330	20 869	13 606	18 774	879	1 181	10 506	6 208	19 740	831	1 149	10 362	7 398			
15	A	38 498	1 720	2 287	20 636	13 854	18 753	884	1 161	10 377	6 330	19 744	836	1 126	10 259	7 523			
16	A	38 532	1 745	2 251	20 382	14 154	18 754	898	1 144	10 233	6 479	19 778	848	1 107	10 149	7 674			
17	A	38 654	1 779	2 238	20 208	14 428	18 803	917	1 137	10 136	6 613	19 851	863	1 101	10 072	7 815			
17 Q1-Q1 A		38 608	1 766	2 240	20 259	14 344	18 784	910	1 138	10 165	6 572	19 824	856	1 102	10 094	7 772			
18 Q1-Q1 A		38 780	1 804	2 245	20 154	14 577	18 860	930	1 141	10 103	6 686	19 920	874	1 104	10 051	7 891			
16 Q1		38 492	1 735	2 261	20 467	14 029	18 738	891	1 150	10 279	6 418	19 754	844	1 112	10 188	7 611			
Q2		38 506	1 742	2 254	20 405	14 105	18 742	895	1 146	10 246	6 455	19 764	846	1 108	10 160	7 650			
Q3		38 544	1 748	2 247	20 350	14 198	18 760	900	1 142	10 216	6 502	19 784	848	1 105	10 134	7 697			
Q4		38 585	1 757	2 242	20 304	14 282	18 777	905	1 139	10 191	6 543	19 808	852	1 103	10 113	7 740			
17 Q1		38 608	1 766	2 240	20 259	14 344	18 784	910	1 138	10 165	6 572	19 824	856	1 102	10 094	7 772			
Q2		38 629	1 775	2 237	20 216	14 401	18 791	914	1 137	10 141	6 600	19 838	861	1 101	10 076	7 801			
Q3		38 663	1 784	2 237	20 186	14 456	18 806	919	1 137	10 123	6 627	19 857	865	1 100	10 063	7 829			
Q4		38 717	1 793	2 239	20 171	14 513	18 831	924	1 138	10 114	6 655	19 886	869	1 101	10 057	7 858			
18 Q1		38 780	1 804	2 245	20 154	14 577	18 860	930	1 141	10 103	6 686	19 920	874	1 104	10 051	7 891			

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.3 Population aged 16 years and over**  
**Labour force and employment by age and sex**

Instituto Nacional de Estadística

Thousands

		Labour force									Employment									
		Males					Females						Males				Females			
		Total	16 to 24 years	25 to 54 years	55 years and over	Total	16 to 24 years	25 to 54 years	55 years and over	Total	16 to 24 years	25 to 54 years	55 years and over	Total	16 to 24 years	25 to 54 years	55 years and over			
		1=2+6	2=3 a 5	3	4	5	6=7 a 9	7	8	9	10=11+15	11=12a14	12	13	14	15=16a18	16	17	18	
12	A	23 444	12 740	955	10 071	1 713	10 704	854	8 609	1 241	17 633	9 608	438	7 754	1 416	8 025	414	6 581	1 029	
13	A	23 190	12 521	917	9 878	1 727	10 669	798	8 581	1 289	17 139	9 316	401	7 526	1 388	7 823	362	6 417	1 044	
14	A	22 955	12 359	855	9 724	1 780	10 595	745	8 497	1 354	17 344	9 443	398	7 614	1 430	7 902	351	6 452	1 099	
15	A	22 922	12 320	831	9 609	1 880	10 602	723	8 417	1 463	17 866	9 760	427	7 789	1 544	8 106	376	6 531	1 199	
16	A	22 823	12 214	795	9 462	1 956	10 609	681	8 354	1 574	18 342	10 001	445	7 916	1 639	8 341	375	6 655	1 311	
17	A	22 742	12 172	808	9 324	2 040	10 570	692	8 260	1 618	18 825	10 266	488	8 029	1 749	8 559	433	6 757	1 369	
17 Q1-Q1 A		22 693	12 139	771	9 363	2 006	10 554	650	8 311	1 593	18 438	10 049	443	7 914	1 692	8 390	386	6 656	1 347	
18 Q1-Q1 A		22 670	12 125	774	9 274	2 077	10 546	644	8 235	1 666	18 874	10 284	480	8 011	1 793	8 590	423	6 771	1 397	
16 Q1		22 821	12 225	781	9 507	1 937	10 596	660	8 384	1 552	18 030	9 847	425	7 818	1 605	8 182	347	6 554	1 282	
Q2		22 876	12 221	806	9 474	1 941	10 655	684	8 407	1 564	18 301	9 971	437	7 909	1 625	8 330	361	6 667	1 302	
Q3		22 848	12 242	820	9 455	1 967	10 606	724	8 296	1 587	18 528	10 113	476	7 975	1 661	8 415	420	6 670	1 324	
Q4		22 746	12 167	774	9 412	1 981	10 579	657	8 329	1 594	18 508	10 072	443	7 963	1 666	8 436	374	6 728	1 335	
17 Q1		22 693	12 139	771	9 363	2 006	10 554	650	8 311	1 593	18 438	10 049	443	7 914	1 692	8 390	386	6 656	1 347	
Q2		22 728	12 158	793	9 333	2 032	10 569	683	8 267	1 619	18 813	10 257	471	8 042	1 744	8 556	422	6 770	1 364	
Q3		22 781	12 231	876	9 297	2 058	10 550	734	8 201	1 615	19 049	10 421	548	8 090	1 782	8 629	483	6 780	1 366	
Q4		22 765	12 160	790	9 305	2 065	10 605	700	8 263	1 643	18 998	10 339	491	8 070	1 778	8 659	441	6 821	1 398	
18 Q1		22 670	12 125	774	9 274	2 077	10 546	644	8 235	1 666	18 874	10 284	480	8 011	1 793	8 590	423	6 771	1 397	

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.4 Employment by branch of activity, according to NACE 2009 sections**

Instituto Nacional de Estadística

Thousands

		Total	Agriculture, forestry and fishing	Industry								Construction	Services							
				Total	Mining and quarrying	Manufacturing					Elec., gas, steam, air con., water, sewerage and remed.		Total	Wholesale and retail trade, repair of motors and cycles, hotels and rest.	Transp., storage, information and communications	Financial and insurance activities	Real est., profes., technical, scientific, administrative and support service activities	Public admin. and def., Soc. Security education health and social work	Arts, households as em. play., extra-terr. activities	
						Total	Food, beverages and tobacco	Textiles, clothing, leather, footwear, wood, paper, print and media	Refining, chem., non-metals, basic metals, rubber and plastics	Machinery, optical, IT, electronics, vehicles and various										
		A	B to E	B	C	10 to 12	13 to 18	19 to 24	25 to 33	D+E	F	G to U	G+I	H+J	K	L to N	O to Q	R to U		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
12	A	17 633	743	2 484	37	2 224	451	339	457	976	223	1 161	13 244	4 197	1 387	436	1 850	3 975	1 399	
13	A	17 139	737	2 356	30	2 119	451	301	441	925	207	1 029	13 017	4 179	1 355	454	1 811	3 807	1 412	
14	A	17 344	736	2 380	32	2 141	483	304	444	910	207	994	13 235	4 271	1 368	453	1 850	3 877	1 416	
15	A	17 866	737	2 482	34	2 225	474	327	474	951	224	1 074	13 573	4 427	1 401	454	1 923	3 950	1 420	
16	A	18 342	775	2 522	30	2 284	482	338	466	998	208	1 074	13 971	4 573	1 478	458	1 979	4 045	1 439	
17	A	18 825	820	2 647	33	2 393	506	363	499	1 026	221	1 128	14 230	4 631	1 521	446	2 042	4 116	1 474	
17	Q1-Q1 A	18 438	848	2 571	36	2 321	488	357	475	1 001	214	1 081	13 938	4 462	1 492	449	2 028	4 076	1 432	
18	Q1-Q1 A	18 874	834	2 676	34	2 421	505	366	507	1 043	221	1 152	14 212	4 493	1 546	453	2 027	4 221	1 472	
16	Q1	18 030	777	2 481	30	2 244	461	325	469	989	208	1 032	13 739	4 406	1 469	461	1 949	4 034	1 421	
	Q2	18 301	760	2 497	31	2 265	480	334	463	988	202	1 077	13 967	4 580	1 464	449	1 970	4 062	1 442	
	Q3	18 528	744	2 531	30	2 297	494	340	460	1 003	205	1 107	14 145	4 721	1 477	454	2 002	4 041	1 450	
	Q4	18 508	817	2 579	31	2 332	495	352	473	1 012	216	1 079	14 033	4 585	1 501	468	1 994	4 043	1 443	
17	Q1	18 438	848	2 571	36	2 321	488	357	475	1 001	214	1 081	13 938	4 462	1 492	449	2 028	4 076	1 432	
	Q2	18 813	833	2 637	32	2 378	498	368	504	1 008	226	1 134	14 211	4 656	1 500	443	2 046	4 111	1 455	
	Q3	19 049	777	2 671	33	2 416	512	358	514	1 033	222	1 155	14 447	4 779	1 546	455	2 059	4 098	1 510	
	Q4	18 998	821	2 711	32	2 458	527	369	501	1 061	221	1 144	14 323	4 626	1 548	439	2 035	4 178	1 497	
18	Q1	18 874	834	2 676	34	2 421	505	366	507	1 043	221	1 152	14 212	4 493	1 546	453	2 027	4 221	1 472	

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).



**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.5 Employment by professional category**

Instituto Nacional de Estadística

Thousands

		Total	Non-wage earners						Wage-earners											
			Total	Employer	Manager without wage earners	Member of a cooperative	Family help	Other	Total	Private sector	Public sector									
											Total	General Government					State-owned enterprises			
												Total	Central gvt.	Social security funds	Regional gvt.	Local gvt. and other				
1=2+8		2=3 a 7		3	4	5	6	7	8=9+10		9	10=11+16		11=12 a 15		12	13	14	15	16
12	A	17 633	3 059	915	1 985	28	123	8	14 573	11 461	3 112	2 956	547	41	1 746	622	157			
13	A	17 139	3 070	872	2 051	23	115	9	14 069	11 132	2 937	2 772	521	33	1 611	607	165			
14	A	17 344	3 058	877	2 047	24	103	7	14 286	11 360	2 926	2 775	535	30	1 594	616	151			
15	A	17 866	3 093	888	2 076	23	100	5	14 773	11 798	2 975	2 826	531	32	1 642	621	149			
16	A	18 342	3 113	909	2 084	26	88	6	15 228	12 227	3 001	2 841	501	33	1 704	604	160			
17	A	18 825	3 110	961	2 033	24	86	7	15 715	12 686	3 029	2 872	496	31	1 722	623	157			
17	Q1-Q1 A	18 438	3 098	928	2 052	21	90	6	15 341	12 367	2 974	2 818	486	33	1 693	606	156			
18	Q1-Q1 A	18 874	3 082	951	2 019	29	77	6	15 792	12 687	3 106	2 959	532	30	1 762	635	147			
16	Q1	18 030	3 095	899	2 073	27	92	4	14 935	11 917	3 018	2 859	513	31	1 723	592	160			
	Q2	18 301	3 113	915	2 087	24	80	7	15 188	12 193	2 995	2 836	499	32	1 711	594	159			
	Q3	18 528	3 123	918	2 077	29	93	6	15 405	12 401	3 004	2 848	496	32	1 699	621	156			
	Q4	18 508	3 123	906	2 098	25	87	8	15 385	12 399	2 986	2 822	498	35	1 682	608	164			
17	Q1	18 438	3 098	928	2 052	21	90	6	15 341	12 367	2 974	2 818	486	33	1 693	606	156			
	Q2	18 813	3 123	977	2 033	26	79	8	15 690	12 687	3 004	2 845	480	28	1 717	620	159			
	Q3	19 049	3 143	970	2 047	26	94	6	15 907	12 845	3 062	2 901	499	31	1 734	638	161			
	Q4	18 998	3 076	968	1 999	22	81	6	15 923	12 848	3 075	2 923	520	33	1 742	628	152			
18	Q1	18 874	3 082	951	2 019	29	77	6	15 792	12 687	3 106	2 959	532	30	1 762	635	147			

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.6 Wage-earners by branch of activity, according to NACE 2009 sections**

Instituto Nacional de Estadística

Thousands

		Total	Agriculture, forestry and fishing	Industry								Construction	Services							
				Total	Mining and quarrying	Manufacturing					Elec., gas, steam, air con., water, sewerage and remed.		Total	Wholesale and retail trade, repair of motors and cycles, hotels and rest.	Transp., storage, information and communications	Financial and insurance activities	Real est., profes., technical, scientific, administrative and support service activities	Public admin. and def., Soc. Security education health and social work	Arts, house holds as employ., extra-terr. activities	
						Total	Food, beverages and tobacco	Textiles, clothing, leather, footwear, wood, paper, print and media	Refining, chem., non-metals, basic metals, rubber and plastics	Machinery, optical, IT, electronics, vehicles and various										
		A	B to E	B	C	10 to 12	13 to 18	19 to 24	25 to 33	D+E	F	G to U	G+I	H+J	K	L to N	O to Q	R to U		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
12	A	14 573	416	2 204	31	1 960	401	285	431	844	212	813	11 141	3 103	1 163	401	1 450	3 844	1 181	
13	A	14 069	408	2 102	27	1 876	393	253	416	814	199	699	10 859	3 064	1 141	419	1 388	3 668	1 179	
14	A	14 286	429	2 125	30	1 898	425	256	419	798	196	680	11 052	3 156	1 141	421	1 410	3 727	1 198	
15	A	14 773	447	2 228	32	1 987	424	273	450	839	209	734	11 363	3 314	1 174	413	1 475	3 790	1 197	
16	A	15 228	480	2 267	28	2 040	435	280	445	880	199	752	11 729	3 487	1 229	420	1 514	3 875	1 204	
17	A	15 715	513	2 384	31	2 140	454	303	479	905	213	807	12 011	3 574	1 271	410	1 564	3 952	1 241	
17	Q1-Q1 A	15 341	531	2 325	33	2 085	440	299	458	889	207	770	11 715	3 419	1 234	415	1 546	3 905	1 196	
18	Q1-Q1 A	15 792	531	2 419	33	2 175	454	304	486	931	212	829	12 013	3 450	1 308	410	1 545	4 062	1 238	
16	Q1	14 935	487	2 226	28	2 001	413	268	447	873	197	710	11 512	3 323	1 217	419	1 495	3 866	1 193	
	Q2	15 188	474	2 246	29	2 024	434	275	440	874	193	753	11 715	3 489	1 223	412	1 506	3 883	1 202	
	Q3	15 405	454	2 271	28	2 046	450	278	437	882	197	776	11 903	3 635	1 226	419	1 537	3 871	1 216	
	Q4	15 385	503	2 326	28	2 089	443	300	455	891	209	769	11 787	3 501	1 251	431	1 520	3 881	1 204	
17	Q1	15 341	531	2 325	33	2 085	440	299	458	889	207	770	11 715	3 419	1 234	415	1 546	3 905	1 196	
	Q2	15 690	526	2 372	31	2 123	446	307	485	884	219	811	11 981	3 588	1 252	404	1 569	3 942	1 227	
	Q3	15 907	472	2 395	30	2 150	455	297	494	904	215	819	12 222	3 713	1 295	419	1 578	3 942	1 274	
	Q4	15 923	523	2 445	31	2 202	474	308	479	941	212	827	12 127	3 575	1 302	401	1 563	4 020	1 266	
18	Q1	15 792	531	2 419	33	2 175	454	304	486	931	212	829	12 013	3 450	1 308	410	1 545	4 062	1 238	

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.7 Wage-earners by full-time and part-time employment, type of contract and sex**

Instituto Nacional de Estadística

Thousands

		Total	Males	Females	Duration of working day		With permanent contracts					With temporary contracts				
					Full-time	Part-time	Total	Males	Females	Full-time	Part-time	Total	Males	Females	Full-time	Part-time
		=6+11 =4+5= 1=2+3=	2=7+12	3=8+13	4=9+14	5=10+15	6=7+8	7	8	9	10	11=12+13	12	13	14	15
12	A	14 573	7 574	6 999	12 338	2 235	11 162	5 907	5 255	9 919	1 243	3 411	1 668	1 744	2 419	993
13	A	14 069	7 274	6 795	11 677	2 392	10 814	5 659	5 155	9 464	1 350	3 256	1 615	1 640	2 213	1 042
14	A	14 286	7 411	6 875	11 836	2 450	10 857	5 668	5 189	9 458	1 399	3 429	1 743	1 686	2 377	1 052
15	A	14 773	7 708	7 065	12 272	2 502	11 059	5 777	5 282	9 641	1 419	3 714	1 931	1 783	2 631	1 083
16	A	15 228	7 951	7 277	12 715	2 513	11 260	5 905	5 356	9 874	1 387	3 968	2 047	1 921	2 842	1 126
17	A	15 715	8 202	7 513	13 163	2 553	11 524	6 080	5 444	10 106	1 419	4 191	2 122	2 069	3 057	1 134
17	Q1-Q1 A	15 341	7 993	7 348	12 741	2 600	11 391	5 997	5 394	9 922	1 468	3 950	1 996	1 954	2 819	1 132
18	Q1-Q1 A	15 792	8 242	7 550	13 248	2 544	11 669	6 171	5 498	10 261	1 409	4 123	2 071	2 052	2 988	1 136
16	Q1	14 935	7 798	7 137	12 409	2 526	11 195	5 857	5 338	9 782	1 413	3 740	1 941	1 799	2 627	1 113
	Q2	15 188	7 924	7 264	12 659	2 528	11 281	5 923	5 358	9 885	1 397	3 906	2 000	1 906	2 775	1 132
	Q3	15 405	8 057	7 348	12 965	2 440	11 252	5 905	5 348	9 907	1 346	4 152	2 152	2 001	3 058	1 094
	Q4	15 385	8 028	7 358	12 828	2 558	11 313	5 934	5 378	9 922	1 391	4 073	2 093	1 980	2 906	1 167
17	Q1	15 341	7 993	7 348	12 741	2 600	11 391	5 997	5 394	9 922	1 468	3 950	1 996	1 954	2 819	1 132
	Q2	15 690	8 175	7 515	13 087	2 603	11 484	6 059	5 425	10 043	1 441	4 206	2 116	2 090	3 044	1 162
	Q3	15 907	8 332	7 575	13 447	2 460	11 552	6 100	5 451	10 186	1 366	4 355	2 232	2 123	3 261	1 095
	Q4	15 923	8 309	7 614	13 376	2 547	11 670	6 163	5 508	10 271	1 400	4 252	2 146	2 106	3 105	1 147
18	Q1	15 792	8 242	7 550	13 248	2 544	11 669	6 171	5 498	10 261	1 409	4 123	2 071	2 052	2 988	1 136

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.8 Unemployment by branch of activity (NACE 2009) and sex**

Instituto Nacional de Estadística

Thousands

		Total	First-time job-seekers		Previously employed											Unemployed for more than one year (b)	
					Of which		Agriculture		Industry		Construction		Services				
			Of which		Of which		Of which		Of which		Of which						
			Total	Females	Total	Females	Total	Females	Total	Females	Total	Females	Total	Females	Total	Females	
1=2+4	2	3	4=6+8+10+	5=7+9+11+	6	7	8	9	10	11	12	13	14	15			
12	A	5 811	496	280	5 315	2 400	278	87	315	84	429	21	1 721	978	2 572	1 230	
13	A	6 051	542	301	5 509	2 545	274	88	281	87	337	15	1 685	946	2 933	1 409	
14	A	5 610	551	300	5 059	2 394	265	87	219	67	254	10	1 485	835	2 836	1 395	
15	A	5 056	534	285	4 522	2 212	254	80	183	58	207	6	1 382	788	2 496	1 280	
16	A	4 481	451	256	4 030	2 012	242	78	178	53	183	6	1 329	753	2 098	1 121	
17	A	3 917	411	215	3 506	1 797	214	76	171	55	150	6	1 264	716	1 706	943	
17	Q1-Q1 A	4 255	405	214	3 850	1 951	218	70	183	63	176	5	1 403	789	1 871	1 023	
18	Q1-Q1 A	3 796	352	192	3 444	1 764	207	71	183	68	155	6	1 325	741	1 575	878	
16	Q1	4 791	432	245	4 360	2 168	259	81	185	53	207	5	1 446	815	2 262	1 214	
	Q2	4 575	473	274	4 102	2 051	252	81	181	57	178	8	1 337	745	2 154	1 160	
	Q3	4 321	471	266	3 850	1 925	240	80	170	48	174	6	1 235	714	2 031	1 077	
	Q4	4 238	430	240	3 808	1 902	218	71	174	53	172	5	1 298	740	1 947	1 032	
17	Q1	4 255	405	214	3 850	1 951	218	70	183	63	176	5	1 403	789	1 871	1 023	
	Q2	3 914	414	216	3 501	1 797	206	75	172	56	136	8	1 259	703	1 728	955	
	Q3	3 732	425	215	3 307	1 706	235	89	156	48	141	6	1 162	669	1 613	894	
	Q4	3 767	399	214	3 367	1 732	199	72	174	53	148	6	1 234	702	1 612	899	
18	Q1	3 796	352	192	3 444	1 764	207	71	183	68	155	6	1 325	741	1 575	878	

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.9 Unemployment by level of education and sex, family situation and duration of unemployment**

Instituto Nacional de Estadística

Thousands

		Total	By level of education (a)								By family status			Search time			
			Illiterate and unqualified		Primary		Secondary and vocational training		Higher		Refer-ence person	Spouse of reference person	Other member	Up to five months	6 to 11 months	1 year and over and unclassifiable	Have already found work
					Of which		Of which		Of which								
			Total	Females	Total	Females	Total	Females	Total	Females							
13 a 16=10 a 12=1=2+4+6+8=2		3	4	5	6	7	8	9									
12	A	5 811	235	97	842	332	3 505	1 562	1 229	689	2 272	1 461	2 078	1 579	928	3 043	261
13	A	6 051	225	99	822	328	3 660	1 662	1 344	757	2 389	1 528	2 134	1 385	870	3 534	262
14	A	5 610	207	88	662	262	3 481	1 627	1 260	716	2 230	1 415	1 965	1 215	673	3 466	257
15	A	5 056	184	76	566	232	3 170	1 514	1 137	674	2 004	1 284	1 767	1 149	569	3 076	262
16	A	4 481	150	67	494	197	2 817	1 396	1 020	608	1 792	1 146	1 544	1 124	510	2 566	282
17	A	3 917	128	55	406	172	2 498	1 249	885	535	1 545	993	1 379	1 102	453	2 060	303
17	Q1-Q1 A	4 255	139	62	442	181	2 721	1 343	954	577	1 715	1 076	1 465	1 159	503	2 314	280
18	Q1-Q1 A	3 796	138	59	374	171	2 451	1 233	833	492	1 512	984	1 300	1 163	455	1 890	288
16	Q1	4 791	156	70	545	220	3 033	1 491	1 057	633	1 936	1 245	1 611	1 207	594	2 764	227
	Q2	4 575	154	66	503	208	2 908	1 449	1 011	602	1 824	1 170	1 581	1 075	542	2 663	295
	Q3	4 321	148	66	483	187	2 674	1 327	1 016	611	1 704	1 102	1 514	1 061	487	2 446	326
	Q4	4 238	141	65	447	174	2 652	1 317	997	587	1 702	1 067	1 469	1 151	415	2 392	279
17	Q1	4 255	139	62	442	181	2 721	1 343	954	577	1 715	1 076	1 465	1 159	503	2 314	280
	Q2	3 914	122	52	411	185	2 527	1 261	854	515	1 543	999	1 372	1 001	467	2 136	311
	Q3	3 732	129	54	393	157	2 331	1 171	879	540	1 442	941	1 348	1 062	422	1 891	356
	Q4	3 767	123	50	379	167	2 414	1 222	851	508	1 482	955	1 330	1 185	419	1 900	264
18	Q1	3 796	138	59	374	171	2 451	1 233	833	492	1 512	984	1 300	1 163	455	1 890	288

The new National Classification of Education, CNED-2014, applies from 2014 Q1 onwards, entailing a break in the series.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Economically Active Population Survey**

**24.10 Unemployed by type of working day in the job sought and sex**

Instituto Nacional de Estadística

Thousands

		Total	Males									Females								
			Total	Full time		Part time		Whatever they find	Does not Know	Non-class-ifiable (a)	Total	Full time		Part time		Whatever they find	Does not Know	Non-class-ifiable (a)		
				Full time	Would accept part time	Part time	Would accept full time					Full time	Would accept part time	Part time	Would accept full time					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
12	A	5 811	3 131	611	448	79	13	1 901	14	66	2 680	356	352	286	63	1 574	11	38		
13	A	6 051	3 206	514	460	79	12	2 061	12	68	2 846	326	348	288	58	1 772	13	40		
14	A	5 610	2 917	477	408	80	12	1 866	11	61	2 694	304	318	280	64	1 674	14	40		
15	A	5 056	2 559	421	383	77	12	1 607	10	49	2 497	283	320	261	55	1 538	13	27		
16	A	4 481	2 213	413	313	69	9	1 356	10	43	2 268	284	281	248	50	1 365	13	27		
17	A	3 917	1 906	407	260	72	8	1 108	14	38	2 011	289	241	273	42	1 128	14	24		
17	Q1-Q1 A	4 255	2 091	418	321	79	6	1 214	10	43	2 165	307	274	271	48	1 226	13	26		
18	Q1-Q1 A	3 796	1 841	436	238	80	8	1 028	15	38	1 955	300	233	266	43	1 076	12	25		
16	Q1	4 791	2 378	436	339	68	9	1 472	8	46	2 414	289	333	261	54	1 439	11	27		
	Q2	4 575	2 250	422	324	65	9	1 383	8	37	2 325	289	295	231	45	1 433	11	21		
	Q3	4 321	2 129	391	294	73	12	1 305	12	43	2 191	286	235	250	52	1 321	18	30		
	Q4	4 238	2 095	404	294	70	7	1 264	13	44	2 143	272	261	250	51	1 268	14	28		
17	Q1	4 255	2 091	418	321	79	6	1 214	10	43	2 165	307	274	271	48	1 226	13	26		
	Q2	3 914	1 901	408	239	61	7	1 131	15	41	2 013	287	237	239	38	1 178	12	22		
	Q3	3 732	1 811	407	236	75	9	1 035	15	34	1 921	296	227	283	40	1 035	19	22		
	Q4	3 767	1 821	394	243	74	9	1 051	16	35	1 946	266	226	297	42	1 074	13	27		
18	Q1	3 796	1 841	436	238	80	8	1 028	15	38	1 955	300	233	266	43	1 076	12	25		

a. Only the unemployed that are looking for (or have found) a job as wage-earners are classified by type of working day; accordingly, the "Non-classifiable" category is for the unemployed excluded from the foregoing status.

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.11 Participation rate by age group and sex**

		Instituto Nacional de Estadística																Percentages	
		Both sexes						Males						Females					
		Total	Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over
			Total	16 - 19	20 - 24				Total	16 - 19	20 - 24				Total	16 - 19	20 - 24		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
12	A	60.4	43.0	17.4	61.2	86.9	22.5	67.1	44.5	19.0	63.1	92.6	28.7	54.0	41.3	15.8	59.3	81.1	17.4
13	A	60.0	41.7	16.6	59.8	87.2	22.6	66.4	43.7	18.6	62.1	92.4	28.4	53.9	39.6	14.5	57.3	81.8	17.7
14	A	59.6	39.6	14.8	57.8	87.3	23.0	65.8	41.5	16.2	60.3	92.6	28.7	53.7	37.6	13.3	55.2	82.0	18.3
15	A	59.5	38.8	14.9	56.7	87.4	24.1	65.7	40.6	16.6	58.9	92.6	29.7	53.7	36.8	13.0	54.5	82.0	19.4
16	A	59.2	36.9	13.7	54.9	87.4	24.9	65.1	38.9	15.4	57.5	92.5	30.2	53.6	34.9	12.0	52.3	82.3	20.5
17	A	58.8	37.3	14.6	55.4	87.0	25.4	64.7	39.3	16.6	57.6	92.0	30.8	53.2	35.2	12.4	53.1	82.0	20.7
17	Q1-Q1 A	58.8	35.5	13.0	53.2	87.2	25.1	64.6	37.7	15.3	55.5	92.1	30.5	53.2	33.2	10.5	50.8	82.3	20.5
18	Q1-Q1 A	58.5	35.0	13.1	52.6	86.9	25.7	64.3	37.4	14.5	56.0	91.8	31.1	52.9	32.6	11.6	49.1	81.9	21.1
16	Q1	59.3	36.1	12.9	53.8	87.4	24.9	65.3	38.3	14.7	56.6	92.5	30.2	53.6	33.8	11.0	51.0	82.3	20.4
	Q2	59.4	37.3	13.4	55.8	87.6	24.8	65.2	39.5	15.2	58.5	92.5	30.1	53.9	35.0	11.4	53.0	82.8	20.4
	Q3	59.3	38.6	15.3	56.8	87.2	25.0	65.3	40.2	16.8	58.6	92.6	30.3	53.6	37.0	13.7	54.9	81.9	20.6
	Q4	59.0	35.8	13.3	53.3	87.4	25.0	64.8	37.8	14.7	56.2	92.4	30.3	53.4	33.6	11.9	50.4	82.4	20.6
17	Q1	58.8	35.5	13.0	53.2	87.2	25.1	64.6	37.7	15.3	55.5	92.1	30.5	53.2	33.2	10.5	50.8	82.3	20.5
	Q2	58.8	36.8	14.2	54.7	87.1	25.4	64.7	38.7	16.1	56.8	92.0	30.8	53.3	34.8	12.2	52.6	82.1	20.8
	Q3	58.9	40.0	16.7	58.7	86.7	25.4	65.0	42.6	19.0	61.7	91.8	31.1	53.1	37.3	14.3	55.5	81.5	20.6
	Q4	58.8	37.0	14.4	55.0	87.1	25.6	64.6	38.3	16.0	56.4	92.0	31.0	53.3	35.5	12.7	53.5	82.2	20.9
18	Q1	58.5	35.0	13.1	52.6	86.9	25.7	64.3	37.4	14.5	56.0	91.8	31.1	52.9	32.6	11.6	49.1	81.9	21.1

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.12 Unemployment rate by age group and sex**

Instituto Nacional de Estadística																		Percentages	
		Both sexes					Males						Females						
		Total	Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over
			Total	16 - 19	20 - 24				Total	16 - 19	20 - 24				Total	16 - 19	20 - 24		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
12	A	24.8	52.9	72.6	48.9	23.3	17.2	24.6	54.2	72.1	50.2	23.0	17.3	25.0	51.5	73.3	47.4	23.6	17.1
13	A	26.1	55.5	74.1	51.8	24.5	19.4	25.6	56.2	72.4	52.7	23.8	19.6	26.7	54.6	76.4	50.7	25.2	19.1
14	A	24.4	53.2	68.6	50.3	22.8	19.3	23.6	53.4	65.8	51.0	21.7	19.7	25.4	52.9	72.2	49.6	24.1	18.8
15	A	22.1	48.4	67.4	44.6	20.6	17.9	20.8	48.7	64.9	45.2	18.9	17.8	23.6	48.0	70.9	44.0	22.4	18.0
16	A	19.6	44.5	60.3	41.4	18.2	16.4	18.1	44.0	59.0	40.9	16.3	16.2	21.4	44.9	61.9	42.0	20.3	16.7
17	A	17.2	38.7	54.8	35.3	15.9	14.8	15.7	39.6	54.3	36.2	13.9	14.3	19.0	37.5	55.7	34.2	18.2	15.4
17	Q1-Q1 A	18.8	41.7	58.7	38.4	17.6	15.6	17.2	42.6	56.8	39.5	15.5	15.6	20.5	40.6	61.8	37.2	19.9	15.5
18	Q1-Q1 A	16.7	36.3	56.2	32.4	15.6	14.8	15.2	38.0	56.6	34.1	13.6	13.7	18.5	34.4	55.6	30.4	17.8	16.2
16	Q1	21.0	46.5	64.1	43.3	19.7	17.3	19.5	45.7	66.2	41.5	17.8	17.1	22.8	47.5	61.2	45.2	21.8	17.4
	Q2	20.0	46.5	63.5	43.3	18.5	16.5	18.4	45.8	61.8	42.6	16.5	16.3	21.8	47.3	66.0	44.2	20.7	16.7
	Q3	18.9	41.9	54.7	39.3	17.5	16.0	17.4	41.9	53.5	39.4	15.7	15.5	20.7	41.9	56.3	39.2	19.6	16.5
	Q4	18.6	42.9	58.7	39.8	17.2	16.1	17.2	42.8	54.6	40.3	15.4	15.9	20.3	43.1	64.0	39.3	19.2	16.2
17	Q1	18.8	41.7	58.7	38.4	17.6	15.6	17.2	42.6	56.8	39.5	15.5	15.6	20.5	40.6	61.8	37.2	19.9	15.5
	Q2	17.2	39.5	56.0	36.2	15.8	14.9	15.6	40.6	54.7	37.5	13.8	14.2	19.0	38.2	57.8	34.7	18.1	15.7
	Q3	16.4	36.0	50.4	32.7	15.0	14.3	14.8	37.4	51.9	33.8	13.0	13.4	18.2	34.2	48.3	31.4	17.3	15.4
	Q4	16.6	37.5	54.2	34.0	15.2	14.4	15.0	37.8	53.8	34.1	13.3	13.9	18.4	37.0	54.7	33.7	17.5	14.9
18	Q1	16.7	36.3	56.2	32.4	15.6	14.8	15.2	38.0	56.6	34.1	13.6	13.7	18.5	34.4	55.6	30.4	17.8	16.2

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour force survey**

**24.13 Unemployment rate by region**

Instituto Nacional de Estadística																			Percentages	
		Total	Andalucía	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla-La Mancha	Castilla-León	Cataluña	Comunidad Valenciana	Extremadura	Galicia	Madrid	Murcia	Navarra	País Vasco	La Rioja	Ceuta and Melilla
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
<b>12</b>	A	24.8	34.4	18.7	21.8	23.3	32.6	17.8	28.6	19.8	22.5	27.2	33.1	20.5	18.5	27.6	16.2	15.6	20.6	32.2
<b>13</b>	A	26.1	36.2	21.4	24.1	22.3	33.7	20.4	30.0	21.7	23.1	28.1	33.9	22.0	19.8	29.0	17.9	16.6	20.0	33.7
<b>14</b>	A	24.4	34.8	20.2	21.1	20.1	32.4	19.4	29.0	20.8	20.3	25.8	29.8	21.7	18.7	26.6	15.7	16.3	18.2	30.2
<b>15</b>	A	22.1	31.5	16.3	19.1	17.4	29.1	17.6	26.3	18.3	18.6	22.8	29.1	19.3	17.1	24.6	13.8	14.8	15.4	30.7
<b>16</b>	A	19.6	28.9	14.7	17.6	14.0	26.1	14.9	23.5	15.8	15.7	20.6	27.5	17.2	15.7	19.8	12.5	12.6	13.5	27.8
<b>17</b>	A	17.2	25.5	11.6	13.7	12.5	23.5	13.6	20.8	14.1	13.4	18.2	26.2	15.7	13.3	18.0	10.2	11.3	12.0	25.0
<b>17 Q1-Q1 A</b>		18.8	26.9	13.3	14.2	16.8	25.7	14.1	22.5	15.1	15.3	19.8	29.2	17.4	14.2	19.3	10.3	11.9	12.9	26.3
<b>18 Q1-Q1 A</b>		16.7	24.7	11.6	15.0	17.4	20.6	12.5	20.7	13.9	12.2	17.1	25.9	15.1	13.4	18.6	10.5	10.8	11.0	29.4
<b>16 Q1</b>		21.0	29.7	15.3	19.5	18.4	26.0	18.9	25.5	18.3	17.4	21.8	29.1	18.2	16.8	22.1	14.3	12.8	14.4	28.3
<b>Q2</b>		20.0	29.1	15.3	19.3	13.0	27.3	15.3	23.9	16.3	16.0	21.3	27.0	17.7	16.3	18.7	13.3	12.5	15.3	30.0
<b>Q3</b>		18.9	28.5	14.9	17.1	10.6	26.0	12.5	22.7	13.9	14.6	20.2	25.6	16.4	15.2	19.8	12.4	12.8	13.6	28.0
<b>Q4</b>		18.6	28.3	13.5	14.6	13.8	24.9	12.9	22.1	14.8	14.9	19.2	28.3	16.3	14.6	18.6	10.0	12.3	10.9	24.9
<b>17 Q1</b>		18.8	26.9	13.3	14.2	16.8	25.7	14.1	22.5	15.1	15.3	19.8	29.2	17.4	14.2	19.3	10.3	11.9	12.9	26.3
<b>Q2</b>		17.2	25.2	11.4	13.0	11.5	24.3	14.0	22.2	14.5	13.2	18.7	25.8	16.1	13.0	17.5	10.6	11.2	10.9	24.2
<b>Q3</b>		16.4	25.4	10.5	13.0	9.3	21.9	12.7	18.6	13.0	12.5	17.5	24.8	14.5	12.4	18.1	10.5	11.6	12.6	24.3
<b>Q4</b>		16.6	24.4	11.4	14.6	12.6	22.0	13.5	19.7	13.7	12.6	16.8	25.1	14.7	13.8	17.2	9.6	10.6	11.5	25.2
<b>18 Q1</b>		16.7	24.7	11.6	15.0	17.4	20.6	12.5	20.7	13.9	12.2	17.1	25.9	15.1	13.4	18.6	10.5	10.8	11.0	29.4

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**B) Labour situation survey**

**24.14 Employees and working hours by branch of activity (a)**

Ministerio de Empleo y Seguridad Social										Thousands persons, number of hours and percentages								
Total						Industry				Construction				Services (excl. gen. gov.)				
Number of employees (000s)	Of which With remuneration equal to NMW	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers		Number of employees (000s)	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers		Number of employees (000s)	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers		Number of employees (000s)	Actual average working hours during quarter per employee	Forecast percentage change in employee numbers			
			For following quarter	For same quarter following year			For following quarter	For same quarter following year			For following quarter	For same quarter following year			For following quarter	For same quarter following year		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
06	M	12 991	125	407	1.1	2.0	2 413	420	0.7	1.0	1 962	436	1.5	2.9	8 615	397	1.2	2.1
07	M	13 607	100	405	1.0	1.9	2 486	418	1.1	1.2	1 988	435	0.8	1.9	9 134	395	1.1	2.1
08	M	13 212	111	403	-0.6	-0.3	2 388	417	-1.3	-1.3	1 658	433	-2.8	-3.5	9 166	394	-0.1	0.6
09	M	12 193	104	396	-0.6	-0.4	2 109	410	-1.3	-1.5	1 258	430	-3.7	-3.7	8 825	388	-0.0	0.3
10	M	11 899	115	395	-0.3	0.0	2 021	413	-0.7	-0.6	1 085	428	-2.0	-3.2	8 793	387	0.1	0.6
11	M	11 663	137	393	-0.4	-0.7	1 963	413	-1.1	-0.8	924	426	-3.0	-4.2	8 776	385	0.4	-0.4
11 Q1-Q4 M		11 663	137	393	-0.4	-0.7	1 963	413	-1.1	-0.8	924	426	-3.0	-4.2	8 776	385	0.4	-0.4
12 Q1-Q4 M		11 214	126	391	-0.9	-1.2	1 857	409	-1.2	-1.6	729	420	-4.4	-5.7	8 628	385	-0.5	-0.7
10 Q1		11 861	101	411	0.2	0.5	2 023	433	-0.7	-0.5	1 109	444	-1.3	-1.1	8 729	401	0.7	0.9
Q2		11 970	100	414	0.1	-0.4	2 037	435	-0.5	-0.9	1 140	450	-2.3	-3.5	8 793	405	0.5	0.1
Q3		11 944	124	353	-0.7	-	2 032	361	-0.7	-0.4	1 094	388	-3.0	-4.0	8 819	346	-0.5	0.6
Q4		11 821	137	402	-0.6	0.1	1 993	422	-0.9	-0.6	998	431	-1.2	-4.1	8 830	394	-0.5	0.7
11 Q1		11 743	132	410	0.4	0.2	1 983	435	-0.2	0.7	1 002	442	-1.8	-3.5	8 759	401	0.5	0.5
Q2		11 747	142	411	-0.3	-1.0	1 986	433	-0.8	-0.7	972	447	-2.9	-5.0	8 789	402	0.1	-0.6
Q3		11 660	134	351	-0.5	-1.1	1 968	365	-1.6	-1.6	911	383	-3.4	-4.0	8 781	345	0.1	-0.7
Q4		11 502	142	400	-1.2	-1.0	1 915	420	-1.6	-1.7	812	431	-3.7	-4.2	8 776	393	0.9	-0.6
12 Q1		11 346	135	408	-0.8	-0.8	1 885	432	-1.5	-1.2	790	443	-4.2	-5.7	8 672	400	-0.3	-0.3
Q2		11 364	118	409	-0.5	-1.3	1 886	431	-0.8	-1.9	766	440	-3.8	-5.3	8 712	402	-0.1	-0.9
Q3		11 229	125	347	-1.0	-1.4	1 865	359	-1.2	-1.9	715	373	-4.3	-5.2	8 650	342	-0.7	-1.0
Q4		10 916	...	400	-1.2	-1.1	1 792	416	-1.3	-1.3	645	425	-5.1	-6.7	8 479	394	-0.8	-0.6

a. From January 2009 the data are based on NACE Rev.2. Previous years' data have been back-calculated using the two-digit economic activity code in the Social Security Contribution Accounts File dated 31 January 2009.

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.15 Job-seekers and unemployment by branch of activity**

*Servicio Público de Empleo Estatal (SEPE)*

*Thousands*

		Demand for employment (job-seekers)	Unemployed job-seekers										Employed job-seekers	Whith limited availability job-seekers
			Total	Registered unemployment							Other unemployed			
				Total	First time job- seekers	Previously employed								
						Total	Agricul- ture	Industries other than agriculture						
								Total	Industry	Construction	Services			
		1=2+12+13	2=3+11	3=4+5	4	5=6+7	6	7=8+9+10	8	9	10	11	12	13
14	A	5 972	4 885	4 576	383	4 193	217	3 976	474	582	2 920	309	865	222
15	A	5 592	4 544	4 232	366	3 866	205	3 661	411	478	2 773	311	838	210
16	A	5 168	4 153	3 869	335	3 534	188	3 345	361	402	2 582	284	820	195
17	A	4 801	3 770	3 508	308	3 200	168	3 032	317	329	2 386	262	828	203
17 J-M	A	4 918	3 914	3 650	314	3 336	175	3 161	333	351	2 477	265	794	210
18 J-M	A	4 656	3 641	3 391	293	3 098	161	2 937	299	299	2 339	249	794	221
17 May		4 686	3 721	3 461	311	3 150	162	2 989	316	329	2 343	260	758	207
Jun		4 685	3 645	3 363	301	3 062	169	2 893	306	319	2 268	282	832	208
Jul		4 706	3 610	3 336	300	3 036	170	2 866	301	315	2 251	274	901	194
Aug		4 729	3 649	3 382	297	3 085	162	2 923	308	322	2 292	267	885	195
Sep		4 697	3 663	3 410	313	3 097	158	2 939	305	313	2 322	253	844	190
Oct		4 739	3 719	3 467	313	3 154	167	2 987	307	307	2 373	252	822	197
Nov		4 782	3 730	3 474	307	3 167	164	3 003	304	304	2 396	256	848	203
Dec		4 687	3 650	3 413	292	3 120	155	2 965	307	314	2 344	237	836	201
18 Jan		4 761	3 725	3 477	286	3 191	158	3 033	307	309	2 417	248	823	214
Feb		4 771	3 725	3 470	291	3 179	168	3 010	303	305	2 402	255	823	223
Mar		4 698	3 676	3 423	296	3 126	169	2 958	302	307	2 349	254	794	228
Apr		4 584	3 583	3 336	298	3 038	159	2 879	295	293	2 291	247	777	224
May		4 466	3 495	3 252	295	2 957	151	2 806	286	282	2 238	243	756	214

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.16 Vacancies and job-seekers, and placements**

*Servicio Público de Empleo Estatal (SEPE)*

*Thousands*

		Vacancies				Job-seekers		Placements		
		New	De-registered			Newly and re-registered	De- registered	Total	No vacancy previously registered	Vacancy previously registered
			Total	Filled	Other					
		1	2=3+4	3	4	5	6	7=8+9	8	9
<b>14</b>		469	425	377	48	8 930	9 590	17 079	16 702	377
<b>15</b>		581	550	420	130	9 001	9 705	18 654	18 236	418
<b>16</b>		515	613	404	210	8 739	9 413	20 116	19 712	404
<b>17</b>		580	525	462	63	8 711	9 203	21 526	21 064	462
<b>17 J-A</b>		194	159	144	15	2 773	2 956	6 458	6 314	144
<b>18 J-A</b>		191	165	149	16	2 796	2 933	6 709	6 561	149
<b>17 Apr</b>		52	38	35	3	583	764	1 634	1 599	35
<b>May</b>		70	53	48	4	698	856	2 023	1 974	48
<b>Jun</b>		55	60	49	11	791	813	2 053	2 004	49
<b>Jul</b>		40	51	41	10	741	751	1 924	1 883	41
<b>Aug</b>		36	33	28	5	665	662	1 527	1 499	28
<b>Sep</b>		45	35	30	5	824	880	2 071	2 041	30
<b>Oct</b>		48	45	40	5	847	834	2 045	2 005	40
<b>Nov</b>		51	46	42	4	770	747	1 791	1 749	42
<b>Dec</b>		40	43	40	3	603	706	1 634	1 594	40
<b>18 Jan</b>		51	44	40	5	834	772	1 752	1 712	40
<b>Feb</b>		45	40	36	4	667	664	1 541	1 505	36
<b>Mar</b>		43	38	34	4	635	713	1 645	1 611	34
<b>Apr</b>		51	42	38	4	660	785	1 771	1 733	38

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.17 Employment contracts**

Servicio Público de Empleo Estatal (SEPE)

Thousands

		Total  =14+15 1=2+6=	By type of contract													By working hours	
			Permanent				Fixed-term									Full-time 14	Part-time 15
			Total 2=3a5	Ordinary 3	Employment promoting 4	Converted 5	Total 6=7a13	Task or service 7	Casual owing to production requirements 8	Sub - stitution 9	Apprenticeship 10	Train - ing 11	Partial and special retirement. Stan-in. Disabled 12	Other 13			
13	A	1 233	95	61	...	33	1 138	494	507	112	4	9	4	8	795	437	
14	A	1 394	113	78	...	35	1 281	557	574	121	5	12	5	8	900	494	
15	A	1 548	126	86	...	40	1 422	611	644	132	7	15	5	9	997	551	
16	A	1 665	143	94	...	49	1 522	643	720	133	8	4	6	9	1 066	599	
17	A	1 792	161	104	...	57	1 631	690	784	130	9	4	6	8	1 154	638	
17 J-M	A	1 690	160	102	...	57	1 531	653	729	125	7	4	6	7	1 111	579	
18 J-M	A	1 755	186	119	...	68	1 569	650	764	129	7	4	6	7	1 146	609	
17 Apr		1 604	151	98	...	53	1 453	599	724	109	6	3	5	6	1 029	575	
May		2 028	167	107	...	60	1 860	786	915	133	7	4	6	9	1 309	719	
Jun		2 090	166	107	...	60	1 923	785	965	140	12	5	6	10	1 319	771	
Jul		1 929	152	93	...	59	1 777	708	897	140	13	4	6	9	1 208	721	
Aug		1 536	115	70	...	45	1 421	569	708	123	7	2	4	8	1 004	532	
Sep		1 993	193	134	...	59	1 801	819	812	137	12	3	8	10	1 243	750	
Oct		2 032	203	137	...	66	1 830	808	852	144	10	5	7	4	1 250	782	
Nov		1 818	171	109	...	62	1 648	694	786	137	8	5	7	11	1 175	644	
Dec		1 652	131	81	...	50	1 521	632	747	120	6	5	5	6	1 095	557	
18 Jan		1 750	173	112	...	61	1 577	675	736	137	8	6	7	8	1 189	561	
Feb		1 546	174	113	...	61	1 372	575	646	126	8	5	6	6	1 018	528	
Mar		1 647	193	121	...	72	1 453	584	722	125	7	4	6	6	1 053	594	
Apr		1 773	190	120	...	70	1 583	654	784	123	7	3	7	6	1 144	629	
May		2 058	200	127	...	73	1 858	761	934	136	7	4	7	10	1 327	731	

**24. EMPLOYMENT AND WAGES**  
**C) Registered labour market statistics**

**24.18 Unemployment benefit recipients**

Servicio Público de Empleo Estatal (SEPE) y Ministerio de Empleo y Seguridad Social

Thousands and percentages

		Total	Contributory benefits				Non-contributory benefits					Insertion scheme income	Program for employment activation (a)	Unemployment benefit system gross coverage ratio
			Total	Total unemployment		Part-time unemployment	Total	Unemployment assistance benefit	Casual agriculture workers receiving benefits					
				Of wich					Total	Number of days worked in the month				
				Total	Lump-sum					Up to seven	More than seven			
		1=2+6+11+12	2=3+5	3	4	5	6=7+8	7	8=9+10	9	10	11	12	13
12	M	2 942	1 381	1 364	82	17	1 327	1 187	140	120	20	234	...	65.85
13	M	2 865	1 311	1 289	85	22	1 314	1 181	133	115	19	240	...	62.26
14	M	2 543	1 060	1 045	90	14	1 221	1 093	128	109	19	262	...	58.83
15	M	2 224	838	830	85	8	1 103	980	122	106	17	249	34	55.77
16	M	2 010	764	758	66	6	997	880	117	101	16	226	23	55.10
17	M	1 862	727	723	46	4	902	789	113	96	17	200	34	56.24
17 J-A	M	1 928	731	727	51	4	962	851	111	92	19	213	21	55.17
18 J-A	M	1 865	743	740	...	4	889	782	107	...	...	178	55	57.55
17 Mar		1 917	709	704	51	4	972	861	111	93	18	214	22	54.86
Apr		1 811	663	659	48	4	916	806	110	93	17	210	22	53.75
May		1 760	640	635	48	4	893	782	111	91	19	207	21	53.96
Jun		1 765	672	668	46	4	864	752	111	95	16	202	27	55.62
Jul		1 851	773	771	45	2	847	733	114	103	11	197	34	58.78
Aug		1 896	815	812	43	3	851	736	115	106	10	190	39	59.23
Sep		1 761	679	676	43	3	852	736	116	102	14	188	42	54.80
Oct		1 809	697	694	42	3	878	763	115	100	15	186	48	55.34
Nov		1 901	748	745	41	3	907	792	115	99	16	189	57	57.92
Dec		1 894	769	766	39	3	887	776	111	90	21	183	55	58.61
18 Jan		1 953	806	802	38	4	913	804	109	...	...	180	55	59.19
Feb		1 914	773	770	39	4	907	800	107	...	...	178	54	58.24
Mar		1 825	711	708	38	4	880	774	106	...	...	177	57	56.47
Apr		1 770	683	680	...	4	856	750	106	...	...	175	55	56.28

a. The Program for the Employment Activation enters into force in 2015 and it is ruled by the Royal Decree-Law 16/2014. This program has been extended until the 15 of April 2017 by the Royal Decree-Law 1/2016.

## 24. EMPLOYMENT AND WAGES

### D) Social Security System: registered workers and pensions paid

## 24.19 Registrations, deregistrations and total registered workers by regime

Ministerio de Empleo y Seguridad Social

Thousands

		Registrations: total regimes (a)	Of which	Deregistra- tions total regimes (a)	Net regis- trations (a) (b)	Total registered workers											
						Total	By regime						By sector of activity				
							General regime (c)			Special coal mining	Special self-employed	Special maritime	Agri- culture	Industry	Construction	Services (d)	
							General	Special agricul- tural system	Special domestic system								
1	2	3	First time	4=1-3	5= 6 a 11 12a 15	6	7	8	9	10	11	12	13	14	15		
14	A	1 827	45	1 804	23	16 492	12 153	749	427	4	3 097	61	1 105	2 017	975	12 394	
15	A	2 009	52	1 960	49	17 017	12 616	752	429	4	3 156	61	1 111	2 063	1 022	12 822	
16	A	2 154	57	2 110	44	17 518	13 076	762	428	3	3 186	64	1 122	2 119	1 050	13 227	
17	A	2 317	62	2 340	-22	18 127	13 659	770	423	3	3 208	64	1 132	2 185	1 115	13 694	
17 J-M	A	2 162	49	2 021	140	17 926	13 441	792	426	3	3 201	63	1 152	2 159	1 094	13 522	
18 J-M	A	...	...	...	...	18 512	...	...	...	...	...	...	...	...	...	...	
17 May		2 486	69	2 392	94	18 262	13 724	815	427	3	3 229	65	1 179	2 183	1 124	13 775	
Jun		2 647	108	2 808	-161	18 197	13 719	754	424	3	3 231	66	1 120	2 197	1 128	13 752	
Jul		2 459	113	2 370	89	18 277	13 835	726	422	3	3 223	69	1 094	2 207	1 128	13 848	
Aug		1 896	57	2 191	-295	18 040	13 622	725	418	3	3 205	68	1 091	2 192	1 109	13 648	
Sep		2 942	66	2 741	200	18 400	13 941	752	419	3	3 219	67	1 121	2 211	1 132	13 936	
Oct		2 588	61	2 438	149	18 281	13 835	748	418	2	3 214	64	1 113	2 209	1 145	13 815	
Nov		2 193	50	2 033	160	18 365	13 904	770	419	2	3 206	63	1 132	2 221	1 157	13 854	
Dec		2 277	44	3 386	-1 109	18 331	13 851	799	419	2	3 200	60	1 156	2 190	1 113	13 871	
18 Jan		2 031	32	1 330	701	18 212	13 750	789	416	2	3 195	60	1 147	2 210	1 144	13 712	
Feb		1 948	43	1 864	84	18 314	13 864	758	418	2	3 212	61	1 118	2 221	1 157	13 819	
Mar		2 130	49	1 969	162	18 543	14 050	770	420	2	3 237	64	1 133	2 222	1 152	14 036	
Apr		...	...	...	...	18 660	14 139	788	418	2	3 248	64	1 133	2 222	1 152	14 153	
May		...	...	...	...	18 833	...	...	...	...	...	...	...	...	...	...	

a. These figures are provisional for the current year.

b. The net registrations do not match the changes in the balance of registered workers because for the net registrations the unit of measure is labour relationships and for the balance is persons.

c. As from 1 January 2012 the special regimes for Agriculture and Domestic Employees are incorporated into the General Regime and are known as the Special Agricultural System and the Special Domestic Employees System.

d. It includes the registered workers for which there is no information about their sector of activity.

## 24. EMPLOYMENT AND WAGES

### D) Social Security System: registered workers and pensions paid

## 24.20 Current pensions

Ministerio de Empleo y Seguridad Social

Thousands of pensions (first day of the month)

		Total	New	Terminated	By type of pension					By Social Security regime								Memorandum item: non contributory pensions	
					Retire- ment	Perma- nent disa- bility	Widow- hood	Orphan- hood	Fa- mily	Gene- ral	Coal min- ing	Agri- cultural em- ploy- ees (b)	Self- em- ployed (a)	Domes- tic workers (b)	Mari- time workers	Work- place accidents and occupa- tional diseases	Compulso- ry old-age and invalidity insurance (SOVI)	Assistance pensions and LISMI (c)	Retirement and invalidity Law 26/1990
=9a16 1=4a8	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
13	A	9 066	46	34	5 451	935	2 336	305	38	6 254	67	... 1 894	72	131	249	399	22	446	
14	A	9 201	45	34	5 559	929	2 348	326	38	6 454	67	... 1 918	...	131	248	383	17	450	
15	A	9 305	45	39	5 642	932	2 353	339	39	6 567	67	... 1 929	...	130	246	366	15	453	
16	A	9 409	47	37	5 732	938	2 359	341	40	6 682	66	... 1 939	...	129	244	349	13	455	
17	A	9 515	47	38	5 826	947	2 360	340	41	6 799	66	... 1 948	...	128	225	331	11	455	
17 J-A	A	9 473	52	44	5 792	943	2 358	340	40	6 754	66	... 1 944	...	128	243	338	12	456	
18 J-A	A	9 580	...	...	5 892	950	2 358	339	41	6 873	65	... 1 953	...	98	242	320	...	...	
17 Mar		9 475	57	40	5 793	943	2 358	340	40	6 757	66	... 1 944	...	128	243	336	12	456	
Apr		9 491	43	35	5 803	946	2 360	341	41	6 773	66	... 1 946	...	128	243	335	11	456	
May		9 486	51	37	5 802	946	2 357	340	41	6 774	65	... 1 945	...	128	243	331	11	456	
Jun		9 506	48	34	5 816	948	2 360	342	41	6 792	65	... 1 947	...	128	243	331	11	455	
Jul		9 522	44	33	5 828	949	2 362	342	41	6 807	66	... 1 948	...	128	243	330	11	455	
Aug		9 532	42	35	5 838	949	2 362	342	41	6 818	66	... 1 949	...	128	243	329	11	455	
Sep		9 540	47	35	5 846	949	2 362	342	41	6 826	66	... 1 950	...	128	243	328	11	455	
Oct		9 552	51	36	5 859	949	2 363	340	41	6 838	66	... 1 951	...	128	243	327	11	455	
Nov		9 567	49	35	5 873	950	2 365	338	41	6 853	66	... 1 953	...	127	243	326	11	455	
Dec		9 582	26	35	5 884	952	2 365	339	41	6 866	66	... 1 955	...	127	25	324	10	455	
18 Jan		9 572	63	62	5 884	950	2 360	338	41	6 862	65	... 1 953	...	127	242	323	10	454	
Feb		9 573	52	42	5 888	948	2 357	339	41	6 867	65	... 1 952	...	127	242	321	10	455	
Mar		9 584	49	41	5 896	950	2 358	339	41	6 878	65	... 1 953	...	127	242	319	10	455	
Apr		9 592	...	...	5 902	950	2 358	340	41	6 887	65	... 1 954	...	13	242	318	...	...	

a. From 1 January 2008, pensioners under the Special Agricultural Regime - Self-Employed will join the Special Regime for the Self-Employed (Law 18/2007 of 4 July 2007).

b. From January 2012, pensioners under the Special Agricultural Regime - Employees and under the Special Domestic Workers are integrated into the General Regime, under Special Systems, pursuant to Law 28/2011 of 22 September and the Law 27/2011 of 1 August, respectively.

c. Including the beneficiaries of assistance pensions and those availing themselves of the minimum income guarantee payment under the Law for the Social Integration of the Disabled (LISIM). Assistance pension data for the Basque Country unavailable since January 2014. Guaranteed minimum income support data unavailable for the Basque Country and Navarre.



## 24. EMPLOYMENT AND WAGES

### D) Social Security System: registered workers and pensions paid

## 24.21 Average current pensions

Instituto Nacional de la Seguridad Social (INSS) and Instituto de Mayores y Servicios Sociales (IMSERSO)

Euro/month

		Total	New	Terminated	By type of pension					By Social Security regime										Memorandum item: non contributory pensions	
					Retirement	Permanent disability	Widowhood	Orphanhood	Family	General	Coal mining	Agricultural employees (b)	Self-employed (a)	Domestic workers (b)	Maritime workers	Workplace accidents and occupational diseases	Compulsory old-age and invalidity insurance (SOVI)	Assistance pensions and LISMI (c)	Retirement and invalidity Law 26/1990		
		=9a16 1=4a8	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
13	A	856	1 042	827	979	908	618	371	501	956	1 474	...	603	210	912	956	382	150	361		
14	A	871	1 042	834	1 000	916	624	369	508	966	1 503	...	611	...	922	968	382	150	366		
15	A	887	1 051	807	1 021	923	631	370	517	982	1 535	...	620	...	932	981	382	150	367		
16	A	904	1 064	817	1 043	930	638	375	526	1 000	1 565	...	629	...	945	994	382	150	368		
17	A	921	1 060	823	1 063	936	646	379	535	1 017	1 596	...	639	...	956	1 008	381	150	369		
17 J-A	A	916	1 046	821	1 058	935	644	378	532	1 013	1 586	...	636	...	954	1 004	382	150	369		
18 J-A	A	933	...	...	1 078	940	652	383	542	1 030	1 618	...	647	...	966	1 017	381	150	370		
17 Mar		917	1 022	830	1 059	935	644	378	533	1 013	1 588	...	637	...	955	1 005	382	150	369		
Apr		918	1 033	824	1 060	936	645	379	534	1 014	1 590	...	637	...	955	1 005	381	150	369		
May		920	1 036	837	1 062	936	646	379	535	1 016	1 595	...	638	...	956	1 007	381	150	369		
Jun		920	1 036	822	1 063	936	646	379	536	1 017	1 596	...	639	...	956	1 007	381	150	369		
Jul		921	1 072	822	1 064	936	647	380	536	1 018	1 597	...	639	...	956	1 008	381	150	369		
Aug		922	1 071	831	1 066	936	647	380	537	1 019	1 599	...	640	...	957	1 009	381	150	369		
Sep		923	1 108	833	1 067	936	648	380	537	1 020	1 601	...	640	...	958	1 010	381	150	369		
Oct		925	1 069	804	1 068	936	648	380	537	1 021	1 603	...	641	...	958	1 011	381	150	369		
Nov		926	1 045	840	1 070	937	649	381	538	1 023	1 606	...	641	...	960	1 012	380	150	369		
Dec		927	1 097	803	1 071	937	649	381	538	1 024	1 608	...	642	...	961	1 013	380	150	369		
18 Jan		930	1 091	827	1 075	940	651	383	540	1 027	1 614	...	644	...	964	1 016	381	150	370		
Feb		932	1 047	821	1 078	940	652	383	541	1 029	1 618	...	646	...	966	1 017	381	150	370		
Mar		934	1 027	825	1 079	940	653	383	543	1 030	1 619	...	647	...	967	1 018	381	150	370		
Apr		935	...	...	1 081	941	653	383	543	1 031	1 621	...	648	...	967	1 019	381	150	370		

a. From 1 January 2008, pensioners under the Special Agricultural Regime - Self-Employed will join the Special Regime for the Self-Employed (Law 18/2007 of 4 July 2007).

b. From January 2012, pensioners under the Special Agricultural Regime - Employees and under the Special Domestic Workers are integrated into the General Regime, under Special Systems, pursuant to Law 28/2011 of 22 September and the Law 27/2011 of 1 August, respectively.

c. Including the beneficiaries of assistance pensions and those availing themselves of the minimum income guarantee payment under the Law for the Social Integration of the Disabled (LISIM). Assistance pension data for the Basque Country unavailable since January 2014. Guaranteed minimum income support data unavailable for the Basque Country and Navarre.

## 24. EMPLOYMENT AND WAGES

### E) Collective agreements, labour disputes and other labour statistics

## 24.22 Agreements as per month of effectiveness (a)

Ministerio de Empleo y Seguridad Social

		Number of agreements taking effect			Workers affected (thousands)			Average wage settlement (percentage)						Memorandum item: average wage settlement in agreements as per month registered (cumulative data) (b)					
		During the month	Since beginning of the year			During the month	Since beginning of the year			During the month			Since beginning of the year			Total (c)	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Year of signature following the economic effects year
			Total	Wider than company scope	Com-pany agree-ments		Total	Wider than company scope	Com-pany agree-ments	Total	Wider than company scope	Com-pany agree-ments	Total	Wider than company scope	Com-pany agree-ments				
1		2=3+4	3	4	5	6=7+8	7	8	9	10	11	12	13	14	15	16	17	18	
14		...	5 185	1 181	4 004	...	10 305	9 437	867	...	...	...	0.50	0.51	0.37	0.50	0.49	0.60	0.37
15		...	5 642	1 149	4 493	...	10 227	9 380	847	...	...	...	0.69	0.71	0.45	0.71	0.67	0.86	0.40
16		...	5 007	1 088	3 919	...	10 364	9 621	742	...	...	...	0.99	1.01	0.77	1.02	1.01	1.06	0.97
17	P	...	3 906	943	2 963	...	9 016	8 442	574	...	...	...	1.50	1.52	1.20	1.51	1.28	1.80	-
17 Jan	P	3 653	3 653	902	2 751	8 362	8 362	7 834	528	1.45	1.46	1.23	1.45	1.46	1.23	1.19	1.19	1.16	...
Feb	P	10	3 663	903	2 760	2	8 364	7 834	530	0.64	1.30	0.57	1.45	1.46	1.23	1.23	1.22	1.38	...
Mar	P	30	3 693	906	2 787	26	8 390	7 856	534	1.38	1.50	0.81	1.45	1.46	1.22	1.26	1.24	1.61	...
Apr	P	50	3 743	914	2 829	139	8 529	7 982	547	1.21	1.24	0.91	1.45	1.46	1.22	1.27	1.24	1.62	...
May	P	26	3 769	919	2 850	9	8 538	7 988	549	0.58	0.55	0.67	1.44	1.46	1.21	1.27	1.24	1.50	...
Jun	P	35	3 804	922	2 882	57	8 595	8 043	552	1.76	1.77	1.45	1.45	1.46	1.22	1.30	1.23	1.64	...
Jul	P	37	3 841	932	2 909	35	8 629	8 075	554	1.25	1.25	1.25	1.45	1.46	1.22	1.33	1.23	1.65	...
Aug	P	7	3 848	932	2 916	0	8 630	8 075	554	0.60	...	0.60	1.45	1.46	1.22	1.33	1.24	1.62	...
Sep	P	26	3 874	937	2 937	73	8 703	8 145	558	1.41	1.43	0.85	1.45	1.46	1.21	1.40	1.24	1.74	...
Oct	P	16	3 890	940	2 950	256	8 959	8 385	574	2.60	2.72	0.77	1.48	1.49	1.20	1.40	1.24	1.72	...
Nov	P	13	3 903	942	2 961	52	9 011	8 437	574	4.92	4.95	1.49	1.50	1.51	1.20	1.43	1.26	1.75	...
Dec	P	3	3 906	943	2 963	5	9 016	8 442	574	2.73	2.75	0.45	1.50	1.52	1.20	1.43	1.27	1.75	...
18 Jan	P	2 065	2 065	540	1 525	5 083	5 083	4 751	332	1.55	1.56	1.30	1.55	1.56	1.30	1.49	1.49	2.57	...
Feb	P	4	2 069	540	1 529	0	5 083	4 751	332	0.49	...	0.49	1.55	1.56	1.30	1.51	1.51	1.56	...
Mar	P	8	2 077	540	1 537	1	5 084	4 751	333	1.48	...	1.48	1.55	1.56	1.30	1.53	1.52	1.68	...
Apr	P	22	2 099	543	1 556	223	5 308	4 971	336	1.97	1.98	1.20	1.57	1.58	1.30	1.56	1.54	1.82	...

a. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

b. The annual data include agreements registered after the end of the year. Consequently, the cumulative monthly data to December do not coincide with the annual data.

c. The annual data include agreements registered after the end of the year and inflation-adjustment clauses. Consequently, the cumulative monthly data to December do not coincide with the annual data.

**24. EMPLOYMENT AND WAGES**  
**E) Collective agreements, labour disputes and other labour statistics**

**24.23 Agreements as per month registered and year of effectiveness (a)**

Ministerio de Empleo y Seguridad Social

Cumulative data

	Agreements	Employees affected (thousands )							Average wage settlement (percentage) (b)					Average working hours per annum					
		Total	Memorandum item: EPA wage-earners	By industry				Total	Memorandum item: monthly wage costs per employee (inter-annual rate)	By industry				Total	By industry				
				Agriculture	Other than agriculture					Agriculture	Other than agriculture				Agriculture	Other than agriculture			
					Industry	Construction	Services				Industry	Construction	Services			Industry	Construction	Services	
		1	2=4 a 7 3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13		4 589	10 265	14 069	644	2 335	868	6 419	0.53	2.50	0.61	0.55	0.55	0.51	1 740	1 777	1 753	1 737	1 732
14		5 185	10 305	14 286	744	2 344	816	6 401	0.50	-0.19	0.72	0.59	0.09	0.50	1 754	1 775	1 749	1 737	1 756
15		5 642	10 227	14 773	677	2 444	715	6 391	0.71	1.72	0.67	0.73	0.77	0.69	1 745	1 779	1 752	1 740	1 740
16		5 007	10 364	15 228	645	2 438	591	6 690	1.02	-0.76	0.87	1.13	0.89	1.00	1 744	1 755	1 753	1 738	1 740
17	P	3 906	9 016	15 715	493	2 177	783	5 562	1.51	0.47	1.13	1.48	1.91	1.50	1 743	1 763	1 754	1 743	1 736
17 Jan	P	1 335	3 192	15 341	220	1 100	1	1 870	1.19	-0.17	0.84	1.43	0.78	1.08	1 764	1 781	1 756	1 767	1 768
Feb	P	1 502	3 572	15 341	245	1 156	9	2 163	1.23	-0.17	0.90	1.42	0.90	1.16	1 763	1 778	1 756	1 743	1 765
Mar	P	1 692	3 930	15 341	250	1 178	71	2 431	1.26	-0.17	0.91	1.43	2.21	1.19	1 764	1 778	1 756	1 816	1 765
Apr	P	1 848	4 147	15 690	251	1 252	71	2 574	1.27	-0.05	0.91	1.44	2.21	1.20	1 764	1 778	1 755	1 816	1 765
May	P	2 129	4 447	15 690	251	1 370	71	2 755	1.27	-0.05	0.91	1.44	2.21	1.20	1 762	1 778	1 754	1 816	1 764
Jun	P	2 426	4 794	15 690	249	1 457	71	3 017	1.30	-0.05	0.92	1.42	2.21	1.26	1 755	1 774	1 755	1 815	1 752
Jul	P	2 604	5 096	15 907	253	1 493	71	3 279	1.33	0.28	0.94	1.42	2.21	1.29	1 752	1 774	1 754	1 815	1 748
Aug	P	2 701	5 734	15 907	329	1 693	74	3 639	1.33	0.28	0.97	1.47	2.19	1.28	1 733	1 776	1 753	1 812	1 719
Sep	P	2 828	6 346	15 907	333	1 737	74	4 202	1.40	0.28	0.99	1.48	2.19	1.38	1 738	1 776	1 753	1 812	1 727
Oct	P	2 967	6 580	15 923	389	1 797	91	4 303	1.40	0.47	0.96	1.49	2.14	1.38	1 738	1 761	1 753	1 798	1 728
Nov	P	3 130	6 894	15 923	394	1 861	230	4 409	1.43	0.47	0.98	1.49	1.99	1.41	1 738	1 761	1 753	1 761	1 729
Dec	P	3 249	7 069	15 923	436	1 906	277	4 450	1.43	0.47	1.02	1.49	1.98	1.41	1 738	1 763	1 753	1 756	1 729
18 Jan	P	1 672	3 667	15 792	306	780	6	2 574	1.49	...	1.12	1.43	1.65	1.55	1 762	1 753	1 752	1 746	1 766
Feb	P	1 865	4 775	15 792	329	919	46	3 481	1.51	...	1.10	1.46	1.95	1.56	1 765	1 757	1 752	1 737	1 770
Mar	P	2 005	5 019	15 792	329	973	93	3 624	1.53	...	1.10	1.46	2.02	1.57	1 765	1 757	1 753	1 750	1 769
Apr	P	2 148	5 369	...	329	1 012	275	3 753	1.56	...	1.10	1.47	1.98	1.60	1 764	1 757	1 753	1 739	1 771

a. The annual data include agreements registered after the end of the year and inflation-adjustment clauses. Consequently, the cumulative monthly data to December do not coincide with the annual data.

b. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

**24. EMPLOYMENT AND WAGES**  
**E) Collective agreements, labour disputes and other labour statistics**

**24.24 Labour disputes and workforce reductions**

Ministerio de Empleo y Seguridad Social

		Labour disputes (a)(b)			Number of workers affected by workforce reductions										
		Number of strikes	Partici- pants (thousands)	Days lost (thousands)	Total	collectives redundancies (c)					Suspension of contract and reduction of working hours (c)				
						Total	Agricul- ture	Industry	Cons- truction	Services	Total	Agricul- ture	Industry	Cons- truction	Services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
12		878	324	1 290	483 313	82 876	407	26 861	11 473	44 135	400 437	3 745	226 152	38 969	131 571
13		994	448	1 098	379 972	70 351	535	21 258	7 804	40 754	309 621	2 147	167 882	27 263	112 329
14		777	217	621	159 566	35 875	407	9 916	3 131	22 421	123 691	1 655	67 276	11 661	43 099
15		615	171	497	100 515	24 582	301	6 477	1 608	16 186	75 943	1 347	43 593	6 047	24 956
16		641	183	382	86 576	24 348	184	7 350	2 223	14 591	62 228	1 347	39 259	4 447	17 175
17		730	483	3 101	54 098	20 159	250	5 170	1 616	13 123	33 939	740	19 345	1 837	12 017
17 J-M		207	48	79	16 211	6 065	26	1 347	408	4 284	10 146	348	5 227	849	3 722
18 J-M	P	...	...	...	14 570	5 356	10	1 295	184	3 867	9 214	360	5 242	334	3 278
17 Jan		72	6	17	6 167	3 160	25	331	111	2 693	3 007	237	1 487	319	964
Feb		77	9	17	3 795	1 031	0	199	32	800	2 764	85	1 450	159	1 070
Mar		117	36	45	6 249	1 874	1	817	265	791	4 375	26	2 290	371	1 688
Apr		96	11	21	3 460	1 898	0	504	53	1 341	1 562	18	633	92	819
May		113	38	93	5 496	1 689	5	996	174	514	3 807	80	1 905	212	1 610
Jun		97	43	67	5 235	1 861	0	262	117	1 482	3 374	30	2 595	147	602
Jul		87	49	112	3 986	1 908	0	365	111	1 432	2 078	21	701	150	1 206
Aug		44	3	10	3 098	1 398	0	195	266	937	1 700	26	729	16	929
Sep		77	11	27	1 452	391	0	63	192	136	1 061	44	540	42	435
Oct		90	2 264	2 324	3 689	1 368	146	564	135	523	2 321	51	1 335	116	819
Nov		73	284	315	3 567	1 631	0	287	57	1 287	1 936	44	935	114	843
Dec		85	28	54	7 904	1 950	73	587	103	1 187	5 954	78	4 745	99	1 032
18 Jan	P	51	4	18	2 492	1 070	10	478	75	507	1 422	94	310	37	981
Feb	P	70	14	25	4 862	2 011	0	253	64	1 694	2 851	200	1 462	105	1 084
Mar	P	...	...	...	7 216	2 275	0	564	45	1 666	4 941	66	3 470	192	1 213

a. Not including data on the strike on 8 June 2010 in the general government sector and among non-permanent teaching staff in the non-university education sector, the strike on 22 May 2012 in the State and private education sector and the general strikes on 29 September 2010 and 29 March 2012.

b. Cumulative data had been adjusted. This process does not apply to the days lost, which are obtained by simply adding the days lost up.

The attendant methodology is available at [http://www.empleo.gob.es/estadisticas/hue/notas\\_metodologicas.pdf](http://www.empleo.gob.es/estadisticas/hue/notas_metodologicas.pdf)

b. To December 2008, NACE 1993; from January 2009, NACE 2009.

**24. EMPLOYMENT AND WAGES**  
**F) Quarterly labour costs survey**

**24.25 Labour costs. Summary**

Instituto Nacional de Estadística

Euro

		Per employee							Per hour worked				Memorandum item:		
		Labour costs							Labour costs		Wage costs		Severance pay-ments	Statutory minimum wage for employees	
Total	Wage costs			Other non-wage costs				Total	Overtime	Total	Basic pay			Euro per day	Euro per month
	Of which		Total	Non-wage income	Compul-sory contri-butions	Soc. Sec. subsidies and allowan -ces									
	Total	Basic pay													
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
11	A	2 557	1 895	1 631	662	110	573	21	19.56	15.69	14.50	12.48	10 955	21.38	641.40
12	A	2 540	1 884	1 639	657	102	572	17	19.55	15.83	14.49	12.62	9 580	21.38	641.40
13	A	2 544	1 884	1 634	660	96	575	11	19.64	16.39	14.54	12.62	11 391	21.51	645.30
14	A	2 536	1 882	1 634	654	81	584	11	19.66	16.31	14.59	12.67	9 950	21.51	645.30
15	A	2 552	1 902	1 640	649	74	590	15	19.78	15.79	14.75	12.72	9 939	21.62	648.60
16	A	2 541	1 898	1 636	644	71	588	15	19.77	15.90	14.76	12.74	8 136	21.84	655.20
16	Q1-Q4 A	2 541	1 898	1 636	644	71	588	15	19.77	15.90	14.76	12.74	8 136	21.84	655.20
17	Q1-Q4 A	2 547	1 900	1 639	647	68	593	14	19.79	15.82	14.76	12.74	8 569	23.59	707.70
15	Q1	2 487	1 832	1 639	656	79	589	12	18.56	16.22	13.67	12.23	9 652	21.62	648.60
	Q2	2 592	1 942	1 635	650	74	589	13	19.71	15.83	14.77	12.43	10 967	21.62	648.60
	Q3	2 456	1 810	1 644	647	69	591	14	20.19	15.40	14.87	13.51	10 508	21.62	648.60
	Q4	2 671	2 026	1 641	645	74	591	19	20.66	15.72	15.67	12.69	8 631	21.62	648.60
16	Q1	2 482	1 832	1 635	649	74	588	13	19.14	16.01	14.13	12.61	9 366	21.84	655.20
	Q2	2 589	1 943	1 631	646	74	586	14	18.95	16.24	14.22	11.93	8 388	21.84	655.20
	Q3	2 445	1 804	1 643	641	65	589	14	20.19	15.24	14.90	13.57	6 220	21.84	655.20
	Q4	2 650	2 011	1 636	639	69	589	19	20.79	16.10	15.78	12.84	8 569	21.84	655.20
17	Q1	2 482	1 829	1 635	653	74	590	12	18.32	16.04	13.50	12.07	8 361	23.59	707.70
	Q2	2 585	1 942	1 629	643	65	590	13	19.67	16.05	14.78	12.40	9 585	23.59	707.70
	Q3	2 454	1 809	1 650	645	62	595	13	20.11	15.18	14.83	13.52	6 534	23.59	707.70
	Q4	2 669	2 020	1 642	649	70	596	17	21.04	16.02	15.93	12.95	9 794	23.59	707.70

**24. EMPLOYMENT AND WAGES**  
**F) Quarterly labour costs survey**

**24.26 Monthly labour costs per worker.**  
**By branch of activity (NACE 2009)**

Instituto Nacional de Estadística y Ministerio de Agricultura, Alimentación y Medio Ambiente

Euro

		Labour costs				Wage costs								Memorandum item: agri - cultural wage costs index 1985=100
		Total	Indus - try	Con- struction	Servi- ces	Total		Industry		Construction		Services		
						Of which		Of which		Of which		Of which		
						Total	Basic pay	Total	Basic pay	Total	Basic pay	Total	Basic pay	
1	2	3	4	5	6	7	8	9	10	11	12	13		
11	A	2 557	2 898	2 650	2 478	1 895	1 631	2 147	1 808	1 850	1 587	1 848	1 599	372.0
12	A	2 540	2 953	2 689	2 446	1 884	1 639	2 172	1 832	1 873	1 607	1 827	1 603	372.5
13	A	2 544	3 006	2 702	2 443	1 884	1 634	2 214	1 860	1 883	1 613	1 820	1 591	374.3
14	A	2 536	3 045	2 696	2 429	1 882	1 634	2 248	1 893	1 895	1 628	1 812	1 585	374.8
15	A	2 552	3 034	2 667	2 454	1 902	1 640	2 257	1 894	1 882	1 630	1 837	1 593	380.7
16	A	2 541	3 045	2 622	2 443	1 898	1 636	2 266	1 898	1 855	1 607	1 832	1 590	382.8
16	Q1-Q4 A	2 541	3 045	2 622	2 443	1 898	1 636	2 266	1 898	1 855	1 607	1 832	1 590	382.8
17	Q1-Q4 A	2 547	3 065	2 605	2 448	1 900	1 639	2 279	1 909	1 843	1 606	1 834	1 592	...
15	Q1	2 487	2 927	2 544	2 401	1 832	1 639	2 141	1 892	1 749	1 634	1 779	1 591	383.5
	Q2	2 592	3 081	2 782	2 488	1 942	1 635	2 304	1 894	1 985	1 632	1 871	1 587	377.2
	Q3	2 456	2 936	2 552	2 361	1 810	1 644	2 167	1 897	1 776	1 630	1 746	1 598	379.3
	Q4	2 671	3 191	2 791	2 566	2 026	1 641	2 416	1 893	2 020	1 626	1 953	1 595	383.0
16	Q1	2 482	2 943	2 487	2 395	1 832	1 635	2 162	1 896	1 720	1 604	1 778	1 589	385.9
	Q2	2 589	3 092	2 744	2 486	1 943	1 631	2 313	1 898	1 966	1 618	1 873	1 582	380.5
	Q3	2 445	2 936	2 504	2 350	1 804	1 643	2 162	1 898	1 746	1 607	1 742	1 598	383.6
	Q4	2 650	3 210	2 751	2 539	2 011	1 636	2 428	1 900	1 987	1 598	1 935	1 590	381.4
17	Q1	2 482	2 968	2 455	2 394	1 829	1 635	2 179	1 902	1 702	1 600	1 773	1 589	388.9
	Q2	2 585	3 106	2 712	2 480	1 942	1 629	2 319	1 904	1 944	1 610	1 873	1 580	381.5
	Q3	2 454	2 944	2 506	2 361	1 809	1 650	2 166	1 909	1 744	1 608	1 748	1 605	383.2
	Q4	2 669	3 244	2 746	2 558	2 020	1 642	2 453	1 920	1 982	1 607	1 943	1 593	...

**24. EMPLOYMENT AND WAGES**  
**F) Quarterly labour costs survey**

**24.27 Wage costs per hour worked.**  
**By branch of activity (NACE 2009)**

Instituto Nacional de Estadística

Euro

		Total branches of activity			Industry			Construction			Services		
		Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time
		1	2	3	4	5	6	7	8	9	10	11	12
<b>11</b>	A	14.50	15.05	10.19	15.56	15.78	11.21	12.89	12.96	11.08	14.45	15.14	10.09
<b>12</b>	A	14.49	15.09	10.15	15.85	16.07	11.46	13.18	13.28	11.01	14.33	15.05	10.03
<b>13</b>	A	14.54	15.19	10.22	16.08	16.33	11.37	13.19	13.28	11.28	14.33	15.11	10.12
<b>14</b>	A	14.59	15.29	10.21	16.19	16.48	10.88	13.24	13.35	10.84	14.36	15.18	10.16
<b>15</b>	A	14.75	15.49	10.24	16.23	16.53	10.82	13.09	13.20	10.94	14.56	15.44	10.19
<b>16</b>	A	14.76	15.51	10.31	16.28	16.56	11.13	12.90	13.01	10.82	14.59	15.48	10.25
<b>16</b>	Q1-Q4 A	14.76	15.51	10.31	16.28	16.56	11.13	12.90	13.01	10.82	14.59	15.48	10.25
<b>17</b>	Q1-Q4 A	14.76	15.49	10.41	16.39	16.68	11.11	12.77	12.85	11.06	14.59	15.46	10.36
<b>15</b>	Q1	13.67	14.29	9.67	14.64	14.88	10.18	11.70	11.77	10.16	13.61	14.37	9.62
	Q2	14.77	15.52	10.21	16.06	16.36	10.69	13.56	13.69	10.96	14.59	15.47	10.16
	Q3	14.87	15.67	10.29	16.88	17.22	11.07	12.97	13.10	10.48	14.61	15.53	10.23
	Q4	15.67	16.48	10.80	17.33	17.66	11.35	14.12	14.23	12.15	15.44	16.39	10.73
<b>16</b>	Q1	14.13	14.79	10.01	15.23	15.46	10.84	11.96	12.04	10.37	14.07	14.87	9.95
	Q2	14.22	14.95	9.88	15.43	15.70	10.33	12.89	13.00	10.73	14.07	14.94	9.84
	Q3	14.90	15.72	10.26	16.88	17.19	11.29	12.68	12.80	10.49	14.68	15.64	10.19
	Q4	15.78	16.56	11.09	17.58	17.88	12.04	14.06	14.18	11.67	15.54	16.46	11.02
<b>17</b>	Q1	13.50	14.14	9.56	14.61	14.86	10.20	11.27	11.34	9.88	13.44	14.23	9.51
	Q2	14.78	15.52	10.40	16.22	16.52	10.82	13.22	13.31	11.27	14.61	15.49	10.36
	Q3	14.83	15.59	10.44	16.88	17.21	11.20	12.61	12.69	10.99	14.60	15.48	10.38
	Q4	15.93	16.71	11.25	17.83	18.14	12.21	13.96	14.04	12.11	15.70	16.62	11.17

**24. EMPLOYMENT AND WAGES**  
**F) Quarterly labour costs survey**

**24.28 Actual hours worked per employee per month,**  
**by branch of activity (NACE 2009) and type of working day**

Instituto Nacional de Estadística

Hours effective

		Total branches of activity				Industry			Construction			Services		
		Of which		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time
		Total	Overtime											
11	A	131	0.62	144	76	138	144	77	144	149	75	128	144	76
12	A	130	0.53	144	76	138	143	76	142	148	75	128	144	76
13	A	130	0.51	145	77	138	144	78	143	149	75	127	145	77
14	A	129	0.56	145	77	139	145	80	143	150	73	126	144	77
15	A	129	0.59	145	78	139	145	81	144	150	77	126	144	78
16	A	129	0.61	145	78	140	145	80	144	151	77	126	144	78
16	Q1-Q4 A	129	0.61	145	78	140	145	80	144	151	77	126	144	78
17	Q1-Q4 A	129	0.66	145	78	140	145	81	145	151	78	126	144	78
15	Q1	134	0.52	151	78	146	153	81	150	156	78	131	150	77
	Q2	132	0.57	148	79	144	150	82	146	153	78	128	147	78
	Q3	122	0.64	134	79	128	133	78	137	143	76	119	134	79
	Q4	129	0.63	145	78	139	145	82	143	150	76	127	145	77
16	Q1	130	0.56	147	75	142	148	79	144	151	75	126	146	75
	Q2	137	0.56	154	82	150	156	86	153	160	80	133	153	81
	Q3	121	0.66	134	78	128	133	78	138	144	77	119	133	78
	Q4	128	0.65	144	76	138	144	79	141	148	75	125	143	76
17	Q1	136	0.60	153	79	149	156	85	151	157	79	132	153	79
	Q2	131	0.62	148	79	143	149	83	147	153	78	128	147	79
	Q3	122	0.73	135	79	128	133	78	138	144	76	120	135	79
	Q4	127	0.70	143	75	138	143	80	142	148	77	124	143	75



## CHAPTER 25 PRICES

## 25. PRICES

## A) Consumer price index

## 25.1 Total index with breakdown by type of expenditure

Instituto Nacional de Estadística

2016=100

		Total index	Food and non-alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing (a)	Furnishings (b)	Health	Transport	Communications	Recreation and leisure	Education	Hotels, cafes and restaurants	Miscellaneous goods and services
		1	2	3	4	5	6	7	8	9	10	11	12	13
15	A	100.2	98.6	99.5	99.4	104.4	99.8	100.2	102.1	97.5	101.0	99.4	98.9	98.4
16	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
17	A	102.0	101.2	101.7	100.5	103.9	99.6	100.7	104.2	101.3	101.1	100.9	101.9	100.9
15		100.5	99.5	99.6	108.5	103.4	100.3	100.4	98.8	97.6	101.2	99.7	98.7	98.7
16		102.0	100.3	100.4	109.5	104.3	100.3	100.3	103.4	100.8	101.7	100.7	100.1	100.6
17		103.2	102.0	102.1	110.0	105.7	99.9	100.7	105.4	101.0	101.1	101.4	102.0	101.3
17	Jan	101.5	101.0	101.3	92.7	107.3	99.5	100.4	104.4	100.4	100.1	100.7	99.9	100.7
	Feb	101.1	101.2	101.6	91.2	104.1	99.3	100.5	104.6	100.8	100.4	100.7	100.4	100.7
	Mar	101.1	100.8	101.6	95.0	102.5	99.5	100.6	104.2	100.9	100.3	100.7	100.8	100.8
	Apr	102.1	100.7	101.5	104.6	102.6	99.7	100.8	104.7	101.4	101.8	100.7	101.8	100.9
	May	102.0	101.0	101.7	107.2	102.8	100.0	100.9	103.5	101.9	99.5	100.7	101.8	100.9
	Jun	102.1	101.0	101.7	105.9	103.1	100.0	101.0	102.9	101.9	100.7	100.7	102.4	101.0
	Jul	101.4	100.9	101.7	92.5	102.9	99.0	101.0	102.8	101.4	103.5	100.7	102.7	100.7
	Aug	101.6	100.8	101.7	91.4	103.0	99.1	100.9	103.7	101.5	104.6	100.8	103.1	100.9
	Sep	101.7	101.1	101.7	96.2	103.1	99.4	100.8	104.3	101.5	101.4	100.9	102.9	100.9
	Oct	102.7	102.3	101.8	106.9	104.5	99.6	100.7	104.3	101.4	99.8	101.4	102.6	101.0
	Nov	103.1	102.0	101.9	112.3	105.5	99.9	100.6	105.3	101.4	99.6	101.4	101.8	101.0
	Dec	103.2	102.0	102.1	110.0	105.7	99.9	100.7	105.4	101.0	101.1	101.4	102.0	101.3
18	Jan	102.1	102.3	102.6	93.1	105.1	99.2	100.7	106.3	101.2	99.6	101.4	101.9	101.1
	Feb	102.2	102.1	103.0	91.7	105.5	99.2	100.7	105.7	103.2	101.0	101.4	102.4	101.4
	Mar	102.3	102.2	103.3	95.7	103.5	99.5	100.8	105.6	103.0	101.4	101.5	103.0	101.5
	Apr	103.2	102.3	103.6	105.5	103.4	99.8	100.9	106.8	104.2	100.4	101.5	103.4	101.7

Note:

a. Housing, water, electricity, gas and other fuels

b. Furnishings, household equipment and routine household maintenance

## 25. PRICES

## A) Consumer price index

## 25.2 Overall and by special aggregate

Instituto Nacional de Estadística

2016=100

		Total index	Food, beverages and tobacco			Non-food				Other indices by special aggregate				
			Total	Unprocessed food	Processed food	Total excluding foods	Industrial goods			Services	Non-energy	IPSEBENE (a)	Non-food excluding energy	Durable industrial goods
							Total	Energy Products	Excluding energy products					
		1	2	3	4	5	6	7	8	9	10	11	12	13
15	A	100.2	98.7	97.7	99.2	100.6	102.4	109.4	99.5	99.0	99.1	99.2	99.2	99.2
16	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
17	A	102.0	101.3	102.6	100.7	102.1	102.5	108.0	100.2	101.6	101.2	101.1	101.1	100.3
15		100.2	99.5	98.8	99.8	100.7	102.6	103.1	102.3	99.1	100.1	100.3	100.4	100.0
16		100.0	100.3	100.9	100.0	102.5	104.6	108.6	102.9	100.6	101.2	101.3	101.5	100.7
17		102.0	102.0	103.7	101.2	103.5	105.2	111.4	102.6	101.9	102.2	102.0	102.2	100.1
17	Jan	101.5	101.0	102.7	100.3	101.6	102.8	113.6	98.3	100.3	100.0	99.8	99.6	100.3
	Feb	101.1	101.2	103.7	100.0	101.1	101.3	109.6	97.8	100.7	100.1	99.7	99.7	100.3
	Mar	101.1	100.9	102.4	100.2	101.1	101.2	106.8	98.8	100.9	100.4	100.2	100.2	100.4
	Apr	102.1	100.8	102.1	100.3	102.4	103.1	107.3	101.3	101.7	101.4	101.3	101.6	100.5
	May	102.0	101.1	102.3	100.5	102.2	103.2	106.1	102.0	101.3	101.5	101.4	101.6	100.5
	Jun	102.1	101.1	101.8	100.7	102.3	102.7	105.2	101.7	101.8	101.6	101.6	101.8	100.5
	Jul	101.4	101.0	101.5	100.9	101.4	99.9	104.6	97.9	102.5	100.9	100.9	100.9	100.0
	Aug	101.6	100.9	100.6	101.1	101.7	100.1	105.6	97.7	102.9	101.0	101.1	101.0	100.0
	Sep	101.7	101.1	101.8	100.9	101.9	101.3	106.7	99.0	102.2	101.1	101.0	101.1	100.2
	Oct	102.7	102.2	104.9	100.9	102.8	103.8	108.8	101.8	101.7	101.9	101.6	101.8	100.2
	Nov	103.1	102.0	103.8	101.2	103.4	105.5	111.0	103.2	101.5	102.2	102.0	102.2	100.3
	Dec	103.2	102.0	103.7	101.2	103.5	105.2	111.4	102.6	101.9	102.2	102.0	102.2	100.1
18	Jan	102.1	102.3	104.3	101.4	102.0	102.1	111.7	98.1	101.7	100.9	100.6	100.4	99.8
	Feb	102.2	102.2	104.0	101.4	102.2	101.7	111.1	97.8	102.4	101.1	100.8	100.7	99.7
	Mar	102.3	102.4	104.1	101.5	102.3	101.6	108.2	98.7	102.8	101.6	101.4	101.3	99.7
	Apr	103.2	102.5	104.1	101.7	103.3	103.8	109.8	101.3	102.8	102.3	102.2	102.3	99.7

a. Overall index excluding unprocessed food and energy products.

**25. PRICES**  
**B) Producer price index**

**25.3 Summary table**

Instituto Nacional de Estadística

2015 = 100

		Total index	Breakdown by industry (NACE 2009)				Breakdown by market sector					
			Mining and quarrying	Manufac- turing	Electricity and gas supply	Water supply	Energy	Capital goods	Interme- diateae goods	Consumer goods		
										Total	Durable consumer goods	Non-durable consumer goods
		1	2	3	4	5	6	7	8	9	10	11
12	A	102.9	100.1	103.7	100.6	91.5	112.6	99.0	102.8	97.3	99.1	97.0
13	A	103.5	100.5	103.7	103.9	96.4	113.2	99.0	102.3	99.4	99.2	99.4
14	A	102.1	100.6	102.2	101.8	99.0	109.6	99.2	100.7	98.9	99.8	98.8
15	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
16	A	96.9	98.4	98.2	89.9	100.6	89.2	100.6	98.5	100.2	101.2	100.2
17	A P	101.1	98.9	102.0	96.9	100.1	98.4	101.5	101.9	102.1	101.3	102.2
17 J-A	A P	101.1	98.5	101.9	97.5	100.4	99.6	101.3	101.4	101.8	101.1	101.8
18 J-A	A P	102.2	99.8	103.7	96.7	100.7	100.5	102.2	103.9	102.3	102.1	102.3
17 Jan	P	102.5	98.6	101.7	107.0	100.2	106.8	101.2	100.6	101.4	101.0	101.4
Feb	P	101.3	98.3	102.1	97.8	100.4	100.5	101.3	101.4	101.7	101.0	101.7
Mar	P	100.3	98.5	101.9	92.4	100.4	95.5	101.5	101.8	101.8	101.1	101.9
Apr	P	100.4	98.8	101.9	93.0	100.4	95.4	101.4	101.9	102.2	101.3	102.2
May	P	100.5	99.0	101.8	93.9	100.3	95.6	101.4	101.8	102.4	101.2	102.5
Jun	P	100.4	99.3	101.3	96.3	100.1	95.8	101.5	101.6	102.4	101.2	102.5
Jul	P	100.3	99.1	101.4	95.5	99.9	95.3	101.5	101.7	102.4	101.2	102.5
Aug	P	100.3	99.0	101.6	93.9	100.0	94.9	101.5	101.8	102.4	101.3	102.5
Sep	P	100.9	99.0	102.1	95.2	99.9	96.8	101.5	102.2	102.3	101.4	102.4
Oct	P	101.7	98.8	102.4	98.6	99.9	99.9	101.5	102.5	102.2	101.4	102.2
Nov	P	102.2	99.0	102.7	99.9	100.0	102.0	101.6	102.6	102.0	101.4	102.1
Dec	P	102.4	98.9	103.0	99.9	100.1	102.3	101.6	102.9	102.1	101.6	102.1
18 Jan	P	102.5	99.4	103.7	98.0	100.5	102.0	102.0	103.4	102.3	101.7	102.3
Feb	P	102.6	99.8	103.2	99.7	100.7	101.6	102.0	103.9	102.3	102.0	102.3
Mar	P	101.6	100.0	103.4	94.6	100.8	98.2	102.3	104.0	102.3	102.2	102.3
Apr	P	102.3	100.0	104.3	94.7	100.9	100.3	102.3	104.2	102.3	102.3	102.3

**25. PRICES**  
**B) Producer price index**

**25.4 Breakdown by industry (NACE 2009)**  
**Mining and quarrying and manufacturing**

Instituto Nacional de Estadística

2015 = 100

		Mining and quarrying			Manufacturing						
		Total	Mining of coal and lignite	Other mining and quarrying	Total	Food products	Beverages	Tobacco products	Textiles	Wearing apparel	Leather and related products
		1	2	3	4	5	6	7	8	9	10
<b>12</b>	A	100.1	102.9	98.4	103.7	98.3	96.1	91.7	99.1	100.6	97.2
<b>13</b>	A	100.5	99.7	100.0	103.7	101.3	99.0	95.4	99.5	99.5	98.8
<b>14</b>	A	100.6	102.7	100.0	102.2	99.1	99.3	97.7	100.0	99.1	99.6
<b>15</b>	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>16</b>	A	98.4	98.6	98.9	98.2	99.3	100.6	100.4	99.7	100.4	100.6
<b>17</b>	A P	98.9	95.0	98.8	102.0	101.6	102.0	103.3	99.9	100.8	101.6
<b>17 J-A</b>	A P	98.5	94.6	98.5	101.9	101.1	101.9	103.3	99.8	100.4	101.4
<b>18 J-A</b>	A P	99.8	93.3	100.2	103.7	101.3	105.0	105.0	100.0	101.0	101.9
<b>17 Jan</b>	P	98.6	92.5	99.1	101.7	100.7	101.7	103.2	99.6	100.0	101.2
<b>Feb</b>	P	98.3	95.5	98.0	102.1	101.1	102.0	103.4	100.3	100.3	101.4
<b>Mar</b>	P	98.5	94.9	98.4	101.9	101.2	101.9	103.4	99.7	100.6	101.4
<b>Apr</b>	P	98.8	95.3	98.7	101.9	101.6	102.0	103.3	99.8	100.7	101.5
<b>May</b>	P	99.0	96.4	98.7	101.8	102.0	101.7	103.3	99.9	100.7	101.5
<b>Jun</b>	P	99.3	95.9	99.2	101.3	102.0	101.8	103.3	99.9	100.8	101.5
<b>Jul</b>	P	99.1	95.9	99.0	101.4	102.1	101.9	103.3	99.9	100.7	101.8
<b>Aug</b>	P	99.0	95.2	98.9	101.6	102.1	101.8	103.3	100.1	100.9	101.6
<b>Sep</b>	P	99.0	95.2	98.9	102.1	101.8	101.7	103.3	100.0	101.2	101.7
<b>Oct</b>	P	98.8	93.9	98.9	102.4	101.5	102.4	103.3	100.0	101.4	101.8
<b>Nov</b>	P	99.0	94.5	99.1	102.7	101.3	102.3	103.3	100.1	101.4	101.7
<b>Dec</b>	P	98.9	94.3	99.0	103.0	101.3	102.5	103.3	100.0	101.0	101.5
<b>18 Jan</b>	P	99.4	93.3	99.8	103.7	101.3	104.3	105.0	100.0	100.8	101.7
<b>Feb</b>	P	99.8	93.2	100.2	103.2	101.3	105.0	105.0	99.9	100.9	101.8
<b>Mar</b>	P	100.0	93.3	100.5	103.4	101.2	105.5	105.0	100.0	101.0	102.0
<b>Apr</b>	P	100.0	93.2	100.5	104.3	101.2	105.3	105.0	100.1	101.1	102.0



**25. PRICES**  
**B) Producer price index**

**25.5 Breakdown by industry (NACE 2009)**  
**Manufacturing (continued I)**

Instituto Nacional de Estadística

2015 = 100

		Manufacturing									
		Wood and products of wood and cork, except furniture; articles of straw and plaiting materials	Paper and paper products	Printing and reproduction of recorded media	Coke and refined petroleum products	Chemicals and chemical products	Basic pharmaceutical products and pharmaceutical preparations	Rubber and plastic products	Other non-metallic mineral products	Basic metals	Fabricated metal products, except machinery and equipment
		1	2	3	4	5	6	7	8	9	10
<b>12</b>	A	97.9	99.7	96.5	149.2	102.7	97.8	98.8	99.7	110.2	100.9
<b>13</b>	A	98.4	99.1	98.5	141.9	103.1	98.0	100.1	99.8	104.6	100.5
<b>14</b>	A	99.0	98.6	98.1	132.3	102.1	99.2	100.0	99.8	102.1	100.0
<b>15</b>	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>16</b>	A	101.0	99.3	100.8	83.5	97.8	100.7	99.5	99.9	96.5	99.8
<b>17</b>	A P	101.5	101.6	102.1	99.4	101.2	102.0	99.9	100.2	111.7	102.2
<b>17 J-A</b>	A P	101.3	99.6	102.3	102.3	101.6	101.7	99.6	100.1	110.2	101.8
<b>18 J-A</b>	A P	103.0	104.6	103.4	108.6	103.0	102.4	100.7	100.9	117.2	103.1
<b>17 Jan</b>	P	101.2	98.3	102.3	105.3	99.8	101.3	99.3	100.0	108.5	101.1
<b>Feb</b>	P	101.2	99.5	101.8	105.2	101.6	101.6	99.5	100.3	109.9	101.7
<b>Mar</b>	P	101.4	100.0	102.7	100.4	102.4	101.9	99.8	100.0	111.2	102.1
<b>Apr</b>	P	101.5	100.6	102.5	98.4	102.4	102.0	99.8	100.1	111.2	102.2
<b>May</b>	P	101.5	100.9	102.8	96.3	101.9	102.3	99.9	100.0	110.6	102.1
<b>Jun</b>	P	101.6	102.1	102.5	90.8	100.8	102.1	99.9	100.2	109.6	102.2
<b>Jul</b>	P	101.6	102.4	101.7	91.0	100.4	102.2	100.1	100.2	110.0	102.1
<b>Aug</b>	P	101.6	102.6	100.8	93.7	100.4	102.1	99.9	100.2	111.0	102.2
<b>Sep</b>	P	101.6	102.9	101.9	98.1	101.0	102.2	100.0	100.4	113.3	102.3
<b>Oct</b>	P	101.7	103.2	101.2	100.9	101.2	102.0	100.3	100.3	114.7	102.4
<b>Nov</b>	P	101.7	103.2	102.4	105.5	101.5	102.0	100.2	100.4	114.2	102.6
<b>Dec</b>	P	101.8	103.6	102.4	106.7	101.5	102.0	100.2	100.6	115.8	102.8
<b>18 Jan</b>	P	102.4	104.1	103.5	111.4	102.3	102.4	100.6	100.7	116.7	102.7
<b>Feb</b>	P	102.8	104.2	102.8	104.5	103.0	102.5	100.7	100.8	118.0	103.1
<b>Mar</b>	P	103.3	104.8	103.3	105.2	103.2	102.4	100.7	100.9	116.9	103.4
<b>Apr</b>	P	103.5	105.2	103.9	113.4	103.6	102.4	100.7	101.1	117.2	103.4

**25. PRICES**  
**B) Producer price index**

**25.6 Breakdown by industry (NACE 2009)**  
**Manufacturing (continued II) and others**

Instituto Nacional de Estadística

2015 = 100

		Manufacturing							Electricity and gas supply	Water supply
		Computer, electronic and optical products	Electrical equipment	Machinery and equipment n.e.c.	Motor vehicles trailers and semi-trailers	Other transport equipment	Furniture	Other manufacturing		
		1	2	3	4	5	6	7	8	9
<b>12</b>	A	110.9	100.8	98.2	100.2	95.5	98.1	98.2	100.6	91.5
<b>13</b>	A	105.4	100.7	98.7	100.0	94.9	98.8	98.7	103.9	96.4
<b>14</b>	A	101.2	100.2	99.6	99.8	95.3	99.5	98.8	101.8	99.0
<b>15</b>	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>16</b>	A	100.2	99.1	100.6	99.8	104.5	101.0	99.3	89.9	100.6
<b>17</b>	A P	100.0	99.9	101.0	99.8	108.9	101.9	99.3	96.9	100.1
<b>17 J-A</b>	A P	100.1	99.1	100.8	99.6	108.7	101.7	99.4	97.5	100.4
<b>18 J-A</b>	A P	99.6	100.7	101.7	100.8	109.5	102.6	100.0	96.7	100.7
<b>17 Jan</b>	P	100.1	98.9	100.6	99.6	108.3	101.4	99.6	107.0	100.2
<b>Feb</b>	P	100.2	99.4	100.7	99.6	108.1	101.6	99.2	97.8	100.4
<b>Mar</b>	P	100.1	99.0	100.8	99.5	109.8	101.7	99.2	92.4	100.4
<b>Apr</b>	P	100.1	99.0	100.9	99.8	108.6	101.9	99.7	93.0	100.4
<b>May</b>	P	100.0	99.7	101.0	99.8	108.8	101.9	98.9	93.9	100.3
<b>Jun</b>	P	100.0	99.8	101.0	99.8	109.4	101.9	99.0	96.3	100.1
<b>Jul</b>	P	99.9	100.3	101.0	99.8	109.5	101.9	99.3	95.5	99.9
<b>Aug</b>	P	100.0	100.1	101.0	99.8	109.4	102.0	99.3	93.9	100.0
<b>Sep</b>	P	100.0	100.2	101.1	99.9	109.3	102.0	99.6	95.2	99.9
<b>Oct</b>	P	100.0	100.4	101.1	99.9	108.7	102.1	99.3	98.6	99.9
<b>Nov</b>	P	99.9	100.6	101.0	100.0	108.7	102.1	99.5	99.9	100.0
<b>Dec</b>	P	99.9	100.9	101.1	100.0	108.8	102.1	99.2	99.9	100.1
<b>18 Jan</b>	P	99.9	100.9	101.4	100.6	109.3	102.2	99.0	98.0	100.5
<b>Feb</b>	P	99.7	100.6	101.7	100.6	108.6	102.6	99.9	99.7	100.7
<b>Mar</b>	P	99.4	100.5	101.8	100.9	110.4	102.7	100.3	94.6	100.8
<b>Apr</b>	P	99.5	100.8	101.8	101.0	110.0	102.8	100.9	94.7	100.9

**25. PRICES**  
**C) Construction prices**

**25.7 Construction costs index and average price per square metre of open-market appraised housing**

Ministerio de Fomento

January 2010=100 and euro

		Construction costs index January 2010=100 ( monthly series)							Average price per m2 of opon market appraised housing (quarterly series)								
		Total			Building		Civil Engineering		Total	Up to 5 years	Over 5 years	Regions with over 2,000,000 inhabitants					
		Total	Labour	Inputs	Of which		Of which					Anda-lucía	Castilla-León	Cata-luña	Comu-nidad Valen-ciana	Gali-cia	Madrid
					Total	Inputs	Total	Inputs									
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	A	104.8	104.3	104.9	104.3	104.3	106.0	106.5	1 588	...	...	1 289	1 218	1 878	1 213	1 264	2 079
13	A	104.1	104.7	103.6	103.7	103.1	104.9	105.0	1 495	1 762	1 485	1 209	1 119	1 698	1 143	1 210	2 023
14	A	103.8	105.0	103.1	103.6	102.6	104.6	104.4	1 459	1 715	1 450	1 211	1 062	1 663	1 122	1 179	2 015
15	A	102.6	103.7	101.9	102.5	101.7	102.8	102.5	1 475	1 734	1 466	1 224	1 058	1 685	1 138	1 178	2 075
16	A	101.3	101.3	101.3	101.3	101.3	101.4	101.5	1 503	1 746	1 496	1 216	1 058	1 763	1 153	1 192	2 169
17	A P	103.3	98.3	105.9	102.8	105.6	104.6	106.7	1 539	1 795	1 530	1 246	1 047	1 857	1 152	1 188	2 290
17	Q1-Q1 MP	102.4	97.2	105.1	101.9	104.8	103.7	105.9	1 526	1 781	1 518	1 228	1 052	1 829	1 158	1 180	2 235
18	Q1-Q1 MP	104.6	96.9	108.6	103.8	108.1	106.5	109.8	1 567	1 795	1 559	1 246	1 045	1 906	1 177	1 189	2 413
15	Q1	102.9	103.5	102.5	102.7	102.2	103.4	103.3	1 458	1 724	1 449	1 208	1 043	1 655	1 123	1 167	2 044
	Q2	103.5	104.6	102.9	103.4	102.6	103.9	103.6	1 477	1 733	1 468	1 213	1 051	1 681	1 140	1 180	2 078
	Q3	103.2	105.1	102.1	103.1	101.8	103.5	102.9	1 476	1 742	1 466	1 219	1 063	1 682	1 140	1 180	2 076
	Q4	100.7	101.7	100.1	100.7	100.1	100.6	100.2	1 490	1 739	1 481	1 224	1 073	1 721	1 151	1 187	2 102
16	Q1	99.9	101.2	99.2	100.0	99.3	99.5	99.0	1 492	1 728	1 486	1 211	1 064	1 735	1 150	1 198	2 130
	Q2	101.7	102.3	101.3	101.6	101.3	101.7	101.5	1 506	1 747	1 500	1 223	1 063	1 758	1 150	1 197	2 178
	Q3	102.0	101.3	102.3	101.8	102.1	102.4	102.7	1 500	1 744	1 493	1 213	1 048	1 762	1 161	1 185	2 165
	Q4	101.8	100.3	102.5	101.6	102.4	102.2	102.8	1 512	1 764	1 504	1 216	1 057	1 797	1 151	1 190	2 203
17	Q1	P 102.4	97.2	105.1	101.9	104.8	103.7	105.9	1 526	1 781	1 518	1 228	1 052	1 829	1 158	1 180	2 235
	Q2	P 103.6	99.7	105.5	103.1	105.2	104.7	106.4	1 530	1 795	1 522	1 233	1 045	1 834	1 150	1 187	2 264
	Q3	P 103.7	99.5	105.8	103.3	105.5	104.8	106.5	1 540	1 800	1 532	1 223	1 043	1 871	1 145	1 199	2 305
	Q4	P 103.7	96.9	107.1	103.0	106.7	105.3	108.2	1 559	1 804	1 551	1 246	1 047	1 893	1 158	1 185	2 355
18	Q1	P 104.6	96.9	108.6	103.8	108.1	106.5	109.8	1 567	1 795	1 559	1 246	1 045	1 906	1 177	1 189	2 413

**25. PRICES**  
**D) Price indices of farmers' inputs and output**

**25.8 Total and breakdown**

Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente

Annual percentage changes (a)

		Prices of farmers' output								Prices of farmers' inputs							
		Total	Agricultural products				Animal products			Goods and regular services				Investment goods			
			Of which				Total	Live - stock	Live - stock products	Of which				Total	Machinery and other goods	Investment work	
			Total	Cereals	Vegeta- bles	Fruit				Total	Live-stock foods	Ferti- liser	Energy and lubricants				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
14	M	-7.1	-12.1	-10.8	-6.6	-6.5	-1.4	-3.5	5.3	-3.7	-7.9	-4.8	-1.2	1.6	2.3	0.6	
15	M	6.2	18.6	1.1	28.8	11.5	-8.1	-8.3	-7.6	-1.1	-1.4	2.4	-3.2	0.1	0.9	-0.7	
16	M	-3.3	-2.4	-7.4	-9.2	9.4	-3.4	-1.2	-9.4	-3.1	-3.1	-8.3	-10.9	-0.7	0.3	-2.0	
17	M	7.9	6.7	3.1	14.4	-3.9	9.1	9.0	9.5	0.4	-1.2	-4.8	9.5	1.1	0.7	1.7	
17 E-E	M	15.4	20.2	-7.0	111.5	-2.9	7.6	10.4	0.2	-0.2	-4.1	-10.7	23.2	0.2	-0.3	1.0	
18 E-E	MP	0.3	-1.5	8.0	-30.8	9.2	3.4	-0.1	14.0	1.9	2.3	-0.7	3.1	0.9	-0.4	2.5	
17 Ene		15.4	20.2	-7.0	111.5	-2.9	7.6	10.4	0.2	-0.2	-4.1	-10.7	23.2	0.2	-0.3	1.0	
Feb		11.9	15.1	-5.8	36.3	8.2	7.4	9.6	1.4	0.4	-2.8	-9.9	21.4	0.2	-0.4	1.0	
Mar		7.7	6.1	-4.1	2.4	-1.8	9.8	12.2	3.2	0.3	-1.8	-9.7	15.5	0.2	-0.4	1.0	
Abr		6.6	-0.9	-5.2	-8.0	-8.1	16.3	19.1	8.3	0.6	-1.0	-7.9	14.8	2.1	1.6	2.6	
May		4.5	-3.2	1.1	-17.3	-12.4	15.5	16.6	12.1	-0.3	-2.7	-5.1	9.0	2.0	1.5	2.6	
Jun		4.4	-1.4	-0.6	-3.2	-15.1	11.4	12.4	8.1	-0.7	-2.8	-4.5	5.7	2.7	2.8	2.6	
Jul		2.3	-1.9	6.3	-11.8	-21.0	8.7	8.3	9.9	-0.4	-1.7	-4.9	1.6	0.8	0.1	1.6	
Ago		7.3	5.7	13.4	27.4	-15.9	9.5	9.4	9.8	-0.2	-0.9	-5.3	2.3	0.7	0.0	1.6	
Sep		7.1	6.5	14.4	24.3	-11.2	8.2	7.3	10.9	0.8	-0.3	-3.0	5.0	0.8	0.1	1.6	
Oct		11.0	13.6	9.9	7.8	5.6	5.7	2.7	15.4	1.0	-0.0	1.5	4.5	1.3	1.2	1.5	
Nov		9.3	11.5	5.4	3.0	16.0	5.2	1.0	17.8	1.8	1.1	1.4	6.0	1.4	1.3	1.5	
Dic		7.0	9.0	9.5	0.6	11.9	3.6	-0.6	16.2	2.1	2.1	0.4	5.2	1.4	1.3	1.5	
18 Ene	P	0.3	-1.5	8.0	-30.8	9.2	3.4	-0.1	14.0	1.9	2.3	-0.7	3.1	0.9	-0.4	2.5	

a. Annual percentage changes calculated on the basis of data published by the Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente: Price indices of farmers' inputs and output, base year 2005 until December 2014 and base year 2010 since January 2015





**26. INTERNATIONAL ECONOMY**  
**A) Macroeconomic aggregates**

**26.1 Gross domestic product at current prices (a)**

OECD, EUROSTAT, IFM

National currency (b)

	OECD	European Union								Brazil	China	United States	India	Japan	Russia
		Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom						
	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 tri-llions	2010 bi-llions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>12</b>	47 201	13 465	9 838	1 040	2 760	2 087	645	1 613	1 685	4 815	54 099	16 155	96 199	495	68 164
<b>13</b>	49 125	13 582	9 939	1 026	2 831	2 116	653	1 604	1 753	5 332	59 696	16 692	109 036	503	73 134
<b>14</b>	50 921	14 053	10 164	1 038	2 937	2 149	663	1 623	1 837	5 779	64 718	17 428	121 897	514	79 200
<b>15</b>	52 642	14 793	10 511	1 080	3 041	2 194	684	1 651	1 889	5 996	69 911	18 121	134 002	532	83 233
<b>16</b>	54 104	14 901	10 783	1 119	3 139	2 227	702	1 682	1 963	6 259	74 631	18 624	148 749	538	86 044
<b>17</b>	27 966	15 334	11 176	1 164	3 267	2 290	734	1 719	2 038	6 560	...	19 391	164 537	547	45 050
<b>14 Q3</b>	12 806	3 533	2 546	260	735	539	166	405	463	1 457	...	4 406	30 921	128	19 961
<b>Q4</b>	12 894	3 560	2 567	263	744	541	168	408	464	1 474	...	4 434	31 529	129	20 313
<b>15 Q1</b>	12 997	3 640	2 600	266	751	546	169	410	466	1 489	...	4 469	32 155	132	20 600
<b>Q2</b>	13 128	3 695	2 617	268	758	546	171	411	474	1 486	...	4 523	33 161	133	20 630
<b>Q3</b>	13 231	3 719	2 637	271	763	550	172	414	474	1 505	...	4 557	33 906	133	20 985
<b>Q4</b>	13 286	3 740	2 656	274	769	552	172	416	475	1 516	...	4 572	34 780	133	21 018
<b>16 Q1</b>	13 328	3 721	2 672	275	777	556	173	419	482	1 530	...	4 581	35 794	134	20 971
<b>Q2</b>	13 463	3 733	2 684	278	782	555	175	419	488	1 560	...	4 635	36 750	135	21 325
<b>Q3</b>	13 570	3 711	2 700	281	786	556	177	420	493	1 574	...	4 682	37 681	135	21 674
<b>Q4</b>	13 743	3 736	2 727	284	793	560	178	424	500	1 595	...	4 726	38 524	135	22 074
<b>17 Q1</b>	13 901	3 782	2 749	286	801	566	180	425	504	1 618	...	4 764	39 582	135	22 390
<b>Q2</b>	14 065	3 826	2 782	290	813	571	183	428	507	1 633	...	4 813	40 512	136	22 660
<b>Q3</b>	...	3 843	2 810	292	824	575	184	431	512	1 643	...	4 875	41 623	137	...
<b>Q4</b>	...	3 883	2 835	296	830	579	186	435	515	1 665	...	4 939	42 820	138	...
<b>18 Q1</b>	...	...	...	...	835	583	189	...	...	...	...	...	...	...	...

(a) Seasonally adjusted series. In the case of countries, except Switzerland, the series are also adjusted for the calendar effect.

(b) The data for the OECD area is in USD and the data for the EU aggregate is in euros. The data for the euro area countries up to 1998 Q4 have been obtained applying the irrevocable euro conversion rates to the national currency series. As the euro area aggregate for that period has been obtained applying the respective exchange rates in ECU to the national currency series, this aggregate is not equal to the sum of the constituent countries.

**26. INTERNATIONAL ECONOMY**  
**A) Macroeconomic aggregates**

**26.2 Gross domestic product at constant prices (a)**

OECD, EUROSTAT, IFM

National currencies (b)

	OECD	European Union								Brazil	China	United States	India	Japan	Russia
		Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom						
	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 bi-llions	2010 tri-llions	2010 bi-llions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>12</b>	45 235	12 993	9 615	1 039	2 689	2 044	635	1 568	1 627	1 195	56 539	15 355	90 915	499	86 552
<b>13</b>	45 928	13 033	9 596	1 021	2 705	2 056	634	1 541	1 660	1 231	60 949	15 612	96 780	509	88 097
<b>14</b>	46 931	13 264	9 726	1 035	2 757	2 077	643	1 544	1 711	1 237	65 398	16 013	103 691	511	88 748
<b>15</b>	48 116	13 558	9 916	1 071	2 799	2 097	658	1 556	1 751	1 193	69 911	16 472	111 367	518	86 238
<b>16</b>	48 971	13 821	10 093	1 106	2 851	2 120	672	1 572	1 785	1 152	74 595	16 716	88 913	523	86 044
<b>17</b>	24 923	14 171	10 346	1 140	2 922	2 163	694	1 596	1 817	1 163	...	17 096	...	532	40 508
<b>14 Q3</b>	11 773	3 323	2 435	259	689	521	161	386	429	308	...	4 035	26 190	127	23 118
<b>Q4</b>	11 846	3 342	2 446	261	695	521	163	386	433	309	...	4 055	26 596	128	24 153
<b>15 Q1</b>	11 941	3 367	2 465	264	695	523	164	387	434	306	...	4 087	27 038	129	19 511
<b>Q2</b>	12 004	3 380	2 473	266	699	523	164	389	437	300	...	4 115	27 623	129	20 853
<b>Q3</b>	12 067	3 397	2 484	269	701	525	165	390	438	295	...	4 132	28 107	130	22 502
<b>Q4</b>	12 104	3 415	2 494	271	704	526	165	391	442	292	...	4 137	28 599	129	23 372
<b>16 Q1</b>	12 152	3 431	2 508	273	708	529	166	392	443	290	...	4 143	29 174	130	19 460
<b>Q2</b>	12 210	3 446	2 516	276	712	529	167	392	445	288	...	4 166	29 606	131	20 444
<b>Q3</b>	12 261	3 460	2 527	277	714	530	169	393	447	287	...	4 195	30 133	131	22 491
<b>Q4</b>	12 349	3 485	2 543	279	717	532	170	395	450	285	...	4 213	...	131	23 648
<b>17 Q1</b>	12 414	3 508	2 559	282	723	536	171	397	452	289	...	4 226	...	132	19 555
<b>Q2</b>	12 509	3 531	2 578	284	728	539	173	398	453	291	...	4 258	...	133	20 953
<b>Q3</b>	...	3 555	2 596	286	733	542	174	400	455	291	...	4 291	...	133	...
<b>Q4</b>	...	3 578	2 613	288	738	546	175	401	457	292	...	4 322	...	134	...
<b>18 Q1</b>	...	3 592	2 623	...	740	547	176	402	...	...	...	...	...	...	...

(a) Seasonally adjusted series. In the case of countries, the series are also adjusted for the calendar effect.

(b) The data for the OECD area is in USD and the data for the EU aggregate is in euros. The data for the euro area countries up to 1998 Q4 have been obtained applying the irrevocable euro conversion rates to the national currency series. As the euro area aggregate for that period has been obtained applying the respective exchange rates in ECU to the national currency series, this aggregate is not equal to the sum of the constituent countries.

26. INTERNATIONAL ECONOMY  
B) Prices and labour market

26.11 Consumer price index

OECD											2010 = 100				
		European Union									Canada	United States	Japan	Korea	Switzerland
OECD		Spain	Germany	France	Netherlands	Italy	Poland	United Kingdom	Sweden						
1		2	3	4	5	6	7	8	9	10	11	12	13	14	
12	A	105.2	105.7	104.1	104.1	104.9	105.9	108.0	107.4	103.9	104.5	105.3	99.7	106.3	99.5
13	A	106.9	107.2	105.7	105.0	107.5	107.2	109.0	110.1	103.8	105.5	106.8	100.0	107.7	99.3
14	A	108.7	107.0	106.6	105.5	108.5	107.5	109.1	111.8	103.6	107.5	108.6	102.8	109.1	99.3
15	A	109.3	106.5	106.9	105.6	109.2	107.5	108.1	111.8	103.6	108.7	108.7	103.6	109.8	98.2
16	A	110.5	106.3	107.4	105.8	109.5	107.4	107.4	112.5	104.6	110.2	110.1	103.5	110.9	97.7
17	A	113.0	108.4	109.3	106.9	111.0	108.7	109.6	115.6	106.5	112.0	112.4	104.0	113.1	98.3
16	Oct	111.3	107.4	107.9	106.0	110.1	107.5	107.6	113.2	105.1	110.8	110.9	104.0	111.6	97.8
	Nov	111.2	107.8	108.0	105.9	109.7	107.4	107.7	113.4	105.2	110.4	110.7	104.0	111.4	97.6
	Dec	111.5	108.5	108.8	106.3	110.0	107.9	108.5	113.9	105.7	110.2	110.7	103.7	111.5	97.6
17	Ene	111.9	107.9	108.1	106.0	109.6	108.2	109.0	113.4	105.0	111.2	111.4	103.6	112.5	97.5
	Feb	112.2	107.5	108.8	106.1	110.4	108.6	109.3	114.2	105.7	111.4	111.7	103.4	112.9	98.0
	Mar	112.4	107.5	109.0	106.8	110.8	108.6	109.2	114.6	105.7	111.5	111.8	103.5	112.9	98.2
	Abr	112.8	108.5	109.0	106.9	111.3	109.0	109.6	115.1	106.3	112.0	112.1	103.9	112.7	98.4
	May	112.9	108.4	108.8	107.0	111.0	108.8	109.6	115.5	106.4	112.0	112.2	104.0	112.9	98.6
	Jun	112.9	108.5	109.0	107.0	110.7	108.7	109.4	115.5	106.4	112.0	112.3	103.8	112.8	98.5
	Jul	112.9	107.7	109.4	106.6	111.5	108.8	109.2	115.4	107.0	112.0	112.3	103.7	113.0	98.1
	Ago	113.2	107.9	109.5	107.2	111.7	109.1	109.1	116.1	106.8	112.0	112.6	103.9	113.7	98.2
	Sep	113.5	108.1	109.6	107.0	111.4	108.8	109.6	116.4	107.0	112.3	113.2	104.1	113.8	98.4
	Oct	113.7	109.1	109.6	107.1	111.6	108.6	110.1	116.5	106.9	112.4	113.1	104.2	113.6	98.5
	Nov	113.9	109.6	109.9	107.2	111.4	108.4	110.6	117.0	107.1	112.7	113.1	104.5	112.8	98.4
	Dec	114.1	109.7	110.6	107.5	111.3	108.8	110.9	117.3	107.5	112.3	113.1	104.8	113.2	98.4
18	Ene	114.3	108.5	109.8	107.4	111.2	109.1	111.3	116.7	106.6	113.1	113.7	104.9	113.6	98.3
	Feb	114.7	108.6	110.3	107.4	111.7	109.1	111.0	117.3	107.4	113.8	114.2	104.9	114.5	98.6
	Mar	...	108.8	110.7	108.5	111.9	109.6	110.9	...	107.7	...	114.4	...	114.4	99.0

26. INTERNATIONAL ECONOMY  
B) Prices and labour market

26.12 Producer price index

OECD, EUROSTAT, INE											2010 = 100				
		European Union									Canada	United States	Japan	Korea	Switzerland
OECD		Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	Poland	United Kingdom	Sweden				
1		2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	A	108.2	125.6	121.3	102.9	105.1	106.3	111.4	106.5	110.8	109.7	101.4	108.1	110.1	99.4
13	A	108.5	125.6	121.2	103.5	104.9	106.0	110.1	106.3	109.9	110.9	99.0	108.6	110.5	99.9
14	A	109.4	123.7	119.3	102.1	104.6	104.8	108.3	105.7	108.2	109.4	100.7	111.3	111.4	102.7
15	A	106.2	119.6	116.2	100.0	104.6	102.6	102.9	104.3	105.4	104.7	101.4	110.3	105.8	100.5
16	A	105.1	117.4	113.7	96.9	103.8	100.6	100.4	102.8	105.5	104.9	99.9	110.1	103.7	97.3
17	A	109.3	121.6	117.2	101.1	106.0	102.8	105.2	105.3	108.1	110.2	104.3	113.5	107.3	99.4
16	Oct	106.1	119.0	114.8	98.9	104.2	101.3	102.4	103.6	106.2	107.3	101.7	111.3	104.7	97.1
	Nov	106.3	119.2	115.2	99.1	104.5	101.2	102.2	103.5	106.8	107.3	102.4	111.8	104.4	97.4
	Dec	107.1	120.2	116.0	100.6	104.9	102.1	103.9	104.2	108.0	107.9	104.1	112.2	104.8	98.1
17	Jan	108.3	121.5	117.1	102.5	105.5	102.6	105.2	104.8	108.3	109.0	104.8	112.9	105.8	98.8
	Feb	108.7	121.6	117.3	101.3	105.8	103.0	105.9	105.0	108.3	109.4	104.0	113.2	106.1	99.0
	Mar	108.8	121.1	116.8	100.3	105.9	102.8	105.8	105.0	108.3	109.6	103.8	114.1	106.4	99.2
	Apr	109.1	121.3	116.9	100.4	106.2	103.2	106.2	105.3	108.1	109.7	104.0	114.7	106.9	99.4
	May	108.9	120.9	116.6	100.5	106.0	102.8	105.0	105.0	107.5	109.5	104.5	114.9	106.8	99.2
	Jun	108.8	120.5	116.3	100.4	105.9	102.3	104.0	104.7	107.2	109.2	104.1	113.6	106.9	99.2
	Jul	108.7	120.7	116.3	100.3	105.9	102.2	103.6	104.8	107.4	109.5	104.4	112.0	106.8	99.1
	Aug	109.1	121.1	116.8	100.3	105.9	102.4	104.0	105.1	107.9	110.2	103.3	112.4	107.4	99.1
	Sep	109.6	121.7	117.3	100.9	106.1	102.8	105.1	105.4	108.5	110.9	103.4	112.0	108.1	99.3
	Oct	110.2	122.2	117.7	101.7	106.3	103.0	105.3	105.6	108.7	111.3	103.7	113.2	108.4	100.0
	Nov	110.8	123.0	118.4	102.2	106.3	103.5	106.1	106.1	108.8	111.9	105.0	114.9	109.0	100.3
	Dec	111.0	123.3	118.5	102.4	106.5	103.5	106.1	106.2	108.4	112.3	106.5	114.8	109.0	100.6
18	Jan	111.7	123.8	119.1	102.5	106.9	103.9	106.6	106.4	108.5	112.6	107.2	115.3	109.8	101.0
	Feb	111.8	123.8	119.1	102.5	106.9	103.6	106.2	106.3	108.2	112.5	106.4	115.4	110.2	101.0
	Mar	...	124.0	119.2	101.6	...	...	...	...	...	...	...	110.6	100.9	...

26. INTERNATIONAL ECONOMY  
B) Prices and labour market

26.13 Index of unit labour costs. Total Economy

OECD 2010 = 100

		European Union										Canada	United States	Japan	Korea	Switzerland
OECD		Euro area	Spain	Germany	France	Netherlands	Italy	Poland	United Kingdom	Sweden						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	A	101.2	100.6	99.0	100.6	101.0	100.9	100.7	100.8	100.1	102.6	101.8	102.0	100.2	98.7	101.4
12	A	102.9	102.5	96.5	103.6	103.3	104.0	102.1	102.8	101.5	106.4	104.5	103.8	98.5	103.6	102.7
13	A	103.6	103.7	95.9	105.5	104.5	105.1	102.9	103.2	103.4	108.2	106.2	104.7	96.7	104.7	103.2
14	A	104.9	104.4	95.6	107.3	105.4	105.2	103.0	103.8	103.2	109.2	107.1	106.7	97.8	105.9	102.3
15	A	106.1	104.8	97.0	109.5	105.6	103.5	103.7	103.0	103.7	109.2	109.2	108.8	97.4	106.2	102.3
16	A	107.7	105.6	96.3	111.3	106.1	104.0	104.7	105.2	106.5	110.8	109.4	110.1	98.5	107.7	101.9
14	Q1	104.5	104.0	95.1	106.4	105.3	105.2	102.7	103.8	104.0	108.6	106.9	106.9	95.7	105.7	102.8
	Q2	104.8	104.3	95.7	107.3	105.6	105.0	102.7	104.2	103.0	109.4	106.9	106.2	98.8	105.6	102.5
	Q3	104.9	104.5	95.9	107.8	105.3	105.4	103.1	103.7	102.8	110.1	107.4	106.1	98.5	105.6	102.0
	Q4	105.4	104.6	95.8	107.7	105.6	105.2	103.3	103.5	103.1	108.7	107.3	107.5	98.1	106.7	101.7
15	Q1	105.3	104.3	96.8	108.4	105.2	103.0	103.7	103.0	103.2	109.3	108.7	107.7	96.9	105.8	102.5
	Q2	105.9	104.8	97.2	109.4	105.6	103.6	103.5	103.2	103.4	110.1	109.3	108.4	97.0	106.7	102.3
	Q3	106.1	104.9	96.8	109.9	105.6	103.7	104.0	102.7	103.8	109.1	109.1	108.7	97.4	106.1	102.3
	Q4	107.0	105.2	97.0	110.5	105.8	103.7	103.8	103.0	104.2	108.4	109.6	110.3	98.1	106.4	102.1
16	Q1	107.1	105.3	96.3	110.5	105.6	103.9	104.4	106.1	104.3	109.9	109.2	109.6	98.2	107.6	101.9
	Q2	107.7	105.5	96.4	110.8	105.9	104.0	105.0	105.8	106.6	110.2	109.7	110.5	98.1	106.4	101.8
	Q3	108.2	105.8	96.1	111.6	106.3	104.1	104.6	104.4	107.5	110.9	109.0	110.8	98.9	107.8	102.0
	Q4	107.7	106.0	96.3	112.5	106.6	104.0	104.7	104.7	107.5	112.3	109.5	109.6	98.8	108.9	102.0
17	Q1	108.2	106.2	96.2	112.6	107.0	104.3	104.4	102.8	108.0	112.4	109.3	110.8	98.3	108.4	102.1
	Q2	108.3	106.3	96.1	112.9	107.1	103.6	104.2	103.5	108.8	112.7	109.2	110.7	98.8	108.2	102.0
	Q3	108.7	106.4	96.2	113.2	107.2	104.2	104.5	108.7	109.1	112.9	110.5	111.1	98.6	107.2	101.5
	Q4	109.2	106.7	96.3	113.7	107.2	104.8	104.7	109.8	109.4	113.2	111.7	111.6	98.4	107.7	101.5

26. INTERNATIONAL ECONOMY  
B) Prices and labour market

26.14 Unit value indices of exports (a)

IMF 2010 = 100, USD

		European Union										Canada	United States	Japan	Corea	Switzerland
Total EU		Euro area	Spain	Germany	France	Netherlands	Italy	United Kingdom	Sweden							
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12	A	103.7	106.2	103.7	103.8	105.6	106.1	108.7	110.2	105.2	107.1	108.4	105.3	97.9	106.8	
13	A	104.0	109.2	107.0	106.3	105.2	108.2	113.5	110.4	104.3	105.6	108.0	96.2	93.7	107.6	
14	A	102.0	109.7	105.9	107.3	114.8	105.4	115.0	111.1	102.1	103.7	107.4	91.5	88.1	110.8	
15	A	88.9	94.6	88.9	91.6	114.7	85.4	97.6	95.7	83.9	88.7	100.6	81.0	83.5	103.6	
16	A	85.9	93.7	87.4	91.3	110.6	82.3	97.1	89.4	80.9	84.5	97.4	81.8	80.8	106.0	
17	A	84.8	93.6	89.8	95.2	113.3	87.2	103.1	87.8	...	87.8	99.0	82.6	85.7	106.9	
16	Aug	86.6	95.1	87.7	92.6	110.0	83.1	98.9	89.2	82.2	86.3	97.5	84.3	77.4	110.6	
	Sep	86.5	95.0	88.7	91.9	110.1	83.9	99.0	89.2	81.5	86.2	97.9	84.1	78.0	108.1	
	Oct	85.3	93.8	87.0	91.7	110.7	83.5	97.2	87.4	80.5	86.0	98.0	83.5	80.7	106.9	
	Nov	84.7	92.5	86.2	89.7	110.9	82.7	95.9	85.9	78.7	85.8	98.1	83.0	83.7	105.1	
	Dec	84.7	91.3	84.1	90.0	111.8	80.8	94.8	86.7	80.0	86.4	98.5	80.8	86.3	100.8	
17	Jan	85.0	92.8	84.3	88.2	113.7	82.6	97.6	86.7	...	87.1	98.8	81.6	87.4	108.3	
	Feb	84.9	93.2	83.8	90.3	113.0	85.2	97.3	87.3	...	87.6	99.1	82.4	86.1	108.1	
	Mar	84.7	94.1	85.2	91.7	...	83.7	97.6	87.2	...	87.9	99.2	82.8	85.0	103.9	
	Apr	...	94.3	84.6	90.5	...	82.5	97.3	88.3	...	88.2	99.4	83.4	85.6	105.5	
	May	...	...	87.8	94.1	...	85.1	100.8	89.4	...	87.8	98.9	82.6	84.6	108.7	
	Jun	...	...	87.5	93.4	...	84.4	102.4	...	...	88.5	98.8	...	84.3	...	
	Jul	...	...	91.9	98.8	...	88.1	105.2	...	...	...	...	...	85.3	...	
	Aug	...	...	91.8	99.3	...	89.2	107.5	...	...	...	...	...	85.8	...	
	Sep	...	...	96.6	100.8	...	91.5	107.9	...	...	...	...	...	86.8	...	
	Oct	...	...	94.5	96.4	...	90.7	106.7	...	...	...	...	...	87.2	...	
	Nov	...	...	94.5	98.4	...	91.7	107.6	...	...	...	...	...	85.9	...	
	Dec	...	...	95.6	100.7	...	91.6	109.1	...	...	...	...	...	84.6	...	
18	Jan	...	...	98.7	100.6	...	95.9	...	...	...	...	...	...	84.2	...	

(a) Except France, United States and Korea, export prices.

26. INTERNATIONAL ECONOMY  
B) Prices and labour market

26.15 Harmonised index of consumer prices (a)

EUROSTAT				European Union															average 2010 = 100			
		Total EU	Euro area	Spain	Germany	Austria	Belgium	Denmark	Finland	France	Greece	Nether-lands	Ireland	Italy	Poland	Portugal	United Kingdom	Czech Republic	Sweden			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
12	A	105.8	105.3	105.6	104.7	106.2	106.1	105.1	106.6	104.6	104.2	105.4	103.1	106.3	107.7	106.4	107.4	105.8	102.3			
13	A	107.4	106.7	107.2	106.3	108.5	107.4	105.6	109.0	105.6	103.3	108.1	103.7	107.7	108.6	106.9	110.1	107.2	102.8			
14	A	108.0	107.2	107.0	107.2	110.0	107.9	106.0	110.3	106.2	101.9	108.4	104.0	107.9	108.7	106.7	111.8	107.7	103.0			
15	A	108.0	107.2	106.3	107.3	110.9	108.6	106.2	110.1	106.3	100.7	108.6	104.0	108.0	107.9	107.3	111.8	108.0	103.7			
16	A	108.3	107.5	105.9	107.7	112.0	110.5	106.3	110.5	106.7	100.8	108.8	103.7	108.0	107.7	108.0	112.5	108.7	104.9			
17	A	110.1	109.1	108.1	109.5	114.5	113.0	107.4	111.5	107.9	101.9	110.2	104.0	109.4	109.5	109.6	115.6	111.3	106.8			
16 Dec		109.4	108.6	107.9	109.2	113.8	111.8	106.3	111.3	107.3	101.0	108.9	103.3	109.2	108.5	108.1	113.9	109.6	106.1			
17 Jan		108.7	107.7	106.8	108.4	113.1	110.8	106.2	110.6	106.9	100.5	108.3	102.8	107.4	108.8	107.3	113.4	110.4	105.3			
Feb		109.1	108.1	106.5	109.1	113.3	112.9	107.0	111.3	107.1	100.4	109.3	103.3	107.6	109.3	107.1	114.2	110.9	106.0			
Mar		109.8	109.0	107.7	109.2	114.2	112.9	107.1	111.3	107.9	101.8	109.8	104.0	109.7	109.3	109.3	114.6	110.9	106.0			
Apr		110.2	109.4	108.6	109.2	114.6	113.3	107.4	111.8	108.0	102.5	110.7	104.4	110.5	109.7	110.9	115.1	111.0	106.6			
May		110.2	109.3	108.6	109.0	114.5	113.0	107.3	111.6	108.0	102.3	110.3	104.2	110.4	109.6	110.6	115.5	111.2	106.7			
Jun		110.2	109.3	108.7	109.2	114.3	112.9	107.1	111.6	108.0	103.1	109.9	104.3	110.2	109.4	110.0	115.5	111.2	106.8			
Jul		109.8	108.7	107.3	109.7	113.7	112.0	108.1	111.1	107.6	101.8	110.8	104.4	108.2	109.2	109.3	115.4	111.6	107.4			
Aug		110.1	109.0	107.5	109.9	113.7	113.6	107.7	111.3	108.2	101.5	111.0	104.8	108.3	109.0	109.5	116.1	111.4	107.2			
Sep		110.5	109.5	108.2	109.9	115.3	113.1	107.8	111.6	108.0	102.7	110.5	104.2	110.2	109.2	110.6	116.4	111.3	107.3			
Oct		110.7	109.6	108.8	109.8	115.5	113.4	107.9	111.6	108.1	102.6	110.8	104.1	110.2	109.7	111.2	116.5	111.8	107.2			
Nov		110.8	109.7	109.2	110.1	115.7	113.6	107.6	111.9	108.2	101.6	110.3	104.0	110.0	110.1	110.0	117.0	111.9	107.5			
Dec		111.2	110.1	109.2	111.0	116.4	114.1	107.2	111.8	108.6	102.0	110.3	103.9	110.3	110.3	109.8	117.3	111.9	107.9			
18 Jan		110.4	109.1	107.6	109.9	115.2	112.7	106.9	111.5	108.5	100.7	109.9	103.1	108.7	110.5	108.5	116.7	112.7	106.9			
Feb		110.7	109.3	107.8	110.4	115.5	114.6	107.5	112.0	108.5	100.8	110.6	104.1	108.2	110.1	107.8	117.3	112.6	107.8			
Mar		111.5	110.4	109.1	110.8	116.5	114.6	107.5	112.3	109.8	102.0	110.9	104.5	110.6	110.1	110.2	117.4	112.6	108.1			
Apr		111.8	110.7	109.9	110.7	116.8	115.1	108.1	112.7	110.0	103.0	111.6	104.3	111.2	110.6	111.2	117.9	112.9	108.5			
May		...	111.3	...	...	...	...	...	...	110.5	...	...	...	111.6	...	...	...	...	...			

(a) See also Table 2.8.

26. INTERNATIONAL ECONOMY  
C) Interest rates and yields

26.21 National three-month interbank interest rates

		Averages of daily data					Percentages per annum									
		European Union														
		OCDE	Euro area	Poland	United Kingdom	Sweden	Brazil	Canada	China	Korea	United States	India	Japan	Mexico	Russia	Switzerland
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	14
12	A	0.66	0.57	4.59	0.83	1.87	8.25	1.18	2.57	2.54	0.34	8.06	0.08	3.70	6.34	-0.06
13	A	0.47	0.22	2.75	0.51	1.05	8.39	1.10	2.52	2.24	0.28	8.12	0.06	3.29	6.39	-0.14
14	A	0.41	0.21	2.32	0.54	0.50	10.96	1.06	2.58	1.96	0.22	8.47	0.07	2.69	9.48	-0.13
15	A	0.36	-0.02	1.55	0.57	0.32	13.69	0.77	1.74	1.28	0.41	7.75	0.06	2.86	12.32	-0.99
16	A	0.41	-0.26	1.59	0.50	0.74	13.96	0.79	1.10	0.91	0.80	7.02	-0.43	4.26	10.00	-0.86
17	A	0.61	-0.33	1.60	0.36	0.81	9.38	0.97	1.10	0.56	1.21	6.55	-0.40	6.86	8.60	-0.87
16 Dec		0.42	-0.32	1.72	0.37	1.19	13.16	0.92	1.10	0.68	0.93	6.30	-0.82	5.30	10.16	-0.88
17 Jan		0.50	-0.33	1.81	0.36	0.97	12.52	0.84	1.10	0.76	0.99	6.37	-0.57	6.15	10.03	-0.82
Feb		0.47	-0.33	1.71	0.36	0.75	11.96	0.80	1.10	0.42	0.94	6.53	-0.42	6.09	9.72	-0.87
Mar		0.52	-0.33	1.67	0.35	0.73	11.38	0.73	1.10	0.26	1.06	6.65	-0.40	6.31	9.49	-0.87
Apr		0.56	-0.33	1.62	0.33	0.76	10.67	0.76	1.10	0.20	1.11	6.70	-0.26	6.75	9.10	-0.88
May		0.59	-0.33	1.69	0.31	0.81	10.17	0.77	1.10	0.49	1.15	6.70	-0.31	6.85	8.67	-0.84
Jun		0.59	-0.33	1.61	0.29	0.80	9.68	0.78	1.10	0.43	1.18	6.50	-0.30	6.77	8.49	-0.83
Jul		0.64	-0.33	1.54	0.29	0.68	9.06	0.92	1.10	0.56	1.26	6.49	-0.31	6.93	8.56	-0.84
Aug		0.65	-0.33	1.48	0.28	0.64	8.37	0.96	1.10	0.61	1.28	6.39	-0.34	7.00	8.74	-0.85
Sep		0.65	-0.33	1.37	0.31	0.64	7.71	1.22	1.10	0.61	1.27	6.42	-0.35	6.93	8.21	-0.85
Oct		0.67	-0.33	1.52	0.38	0.89	7.32	1.24	1.10	0.77	1.31	6.48	-0.50	7.32	7.76	-0.88
Nov		0.73	-0.33	1.60	0.52	1.02	7.02	1.26	1.10	0.92	1.39	6.62	-0.50	7.58	7.12	-0.92
Dec		0.79	-0.33	1.61	0.52	0.99	6.82	1.36	1.10	0.70	1.55	6.79	-0.51	7.59	7.36	-0.93
18 Jan		0.85	-0.33	1.59	0.52	0.76	6.71	1.41	1.10	0.47	1.73	7.06	-0.33	8.00	6.08	-0.86
Feb		0.88	-0.33	1.53	0.55	0.78	6.58	1.46	1.10	0.60	1.84	7.15	-0.45	7.65	5.72	-0.86
Mar		1.02	-0.33	1.45	0.62	0.60	6.41	1.49	1.10	0.71	2.14	7.18	-0.37	7.78	6.03	-0.84
Apr		1.11	-0.33	1.62	0.76	0.59	6.26	1.50	1.10	0.54	2.29	7.25	-0.10	7.91	6.21	-0.83
May		...	...	...	0.65	...	...	...	...	...	...	...	...	...	...	...



**26. INTERNATIONAL ECONOMY**  
**C) Interest rates and yields**

**26.22 National three-year government bond yields**

		Average of daily data					Percentages per annum									
		European Union				Brazil	Canada	China	Korea	United States	India	Japan	Mexico	Russia	Switzer-land	
OCDE		Euro area	Poland	United Kingdom	Sweden											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	A	1.05	2.85	4.36	0.39	1.06	9.07	1.20	2.89	2.42	0.38	8.06	0.14	5.22	7.19	-0.06
13	A	0.94	1.23	3.51	0.58	1.31	10.36	1.25	3.52	2.56	0.54	8.12	0.13	3.65	6.44	0.04
14	A	0.91	0.56	2.63	1.05	0.70	12.13	1.18	3.80	2.33	0.89	8.47	0.09	3.64	9.27	-0.00
15	A	0.74	0.06	1.91	0.86	-0.08	13.99	0.57	2.99	1.63	1.02	7.75	0.02	3.88	11.80	-0.81
16	A	0.59	-0.22	1.88	0.39	-0.37	12.89	0.61	2.52	1.28	1.01	7.02	-0.20	4.66	9.27	-0.92
17	A	0.90	-0.26	2.21	0.33	-0.36	9.46	1.20	3.40	1.66	1.58	6.55	-0.13	6.30	7.91	-0.76
16	Nov	0.71	-0.16	2.13	0.28	-0.44	11.76	0.71	2.41	1.35	1.21	6.30	-0.17	5.63	8.85	-0.87
	Dec	0.85	-0.26	2.28	0.20	-0.37	11.52	0.95	2.83	1.60	1.50	6.30	-0.13	6.33	8.59	-0.88
17	Jan	0.88	-0.24	2.38	0.24	-0.30	10.71	0.95	2.84	1.60	1.48	6.37	-0.16	6.92	8.17	-0.83
	Feb	0.84	-0.16	2.55	0.19	-0.28	10.20	0.93	2.92	1.58	1.47	6.53	-0.15	6.56	8.32	-0.83
	Mar	0.90	-0.15	2.48	0.26	-0.27	9.74	0.93	2.98	1.58	1.60	6.65	-0.18	6.39	8.40	-0.77
	Apr	0.81	-0.22	2.38	0.22	-0.35	9.59	0.84	3.13	1.51	1.45	6.70	-0.18	6.13	8.28	-0.79
	May	0.82	-0.27	2.29	0.20	-0.37	9.66	0.77	3.59	1.47	1.49	6.70	-0.14	6.11	8.18	-0.76
	Jun	0.84	-0.26	2.14	0.24	-0.42	10.09	0.95	3.57	1.60	1.49	6.50	-0.10	6.51	8.02	-0.79
	Jul	0.92	-0.21	2.05	0.37	-0.35	9.43	1.37	3.51	1.68	1.55	6.49	-0.07	6.49	8.09	-0.67
	Aug	0.86	-0.29	2.16	0.26	-0.33	9.08	1.35	3.53	1.66	1.49	6.39	-0.10	6.34	7.90	-0.72
	Sep	0.87	-0.32	2.08	0.40	-0.35	8.67	1.60	3.57	1.61	1.51	6.42	-0.13	6.07	7.67	-0.72
	Oct	0.96	-0.30	2.13	0.55	-0.36	8.61	1.56	3.62	1.75	1.68	6.48	-0.10	5.87	7.44	-0.72
	Nov	0.98	-0.35	1.98	0.53	-0.51	8.94	1.50	3.74	1.84	1.81	6.62	-0.14	5.53	7.40	-0.76
	Dec	1.09	-0.32	1.98	0.52	-0.48	8.83	1.61	3.80	2.00	1.96	6.79	-0.12	6.65	7.11	-0.72
18	Jan	1.20	-0.20	1.92	0.63	-0.35	8.87	1.84	3.69	2.12	2.15	7.06	-0.09	7.08	6.85	-0.65
	Feb	1.31	-0.13	2.14	0.80	-0.03	8.89	1.91	3.62	2.15	2.36	7.15	-0.11	6.83	6.61	-0.66
	Mar	1.33	-0.15	1.90	0.89	-0.13	8.52	1.92	3.55	2.10	2.44	7.18	-0.13	6.37	6.59	-0.74
	Apr	1.34	-0.21	1.78	0.91	-0.20	8.33	1.99	3.25	1.95	2.53	7.25	-0.12	5.81	6.86	-0.70

**26. INTERNATIONAL ECONOMY**  
**C) Interest rates and yields**

**26.23 National three-year government bond yields**

		Average of daily data					Percentages per annum							
		Euro area countries												
		Spain	Germany	Austria	Belgium	Slovakia	Finland	France	Greece	Netherlands	Ireland	Italy	Portugal	
		1	2	3	4	5	6	7	8	9	10	11	12	
12	M	3.98	0.19	0.70	1.11	0.73	0.41	0.65	...	0.41	4.56	3.61	10.08	
13	M	2.53	0.25	0.42	0.52	0.81	0.29	0.48	...	0.38	1.87	2.21	4.60	
14	M	0.92	0.10	0.18	0.23	0.47	0.19	0.22	5.38	0.19	0.68	1.00	1.52	
15	M	0.36	-0.20	-0.11	-0.13	0.14	-0.11	-0.11	9.95	-0.14	0.08	0.33	0.56	
16	M	0.07	-0.56	-0.44	-0.49	-0.13	-0.48	-0.44	8.40	-0.52	-0.30	0.07	0.92	
17	M	-0.07	-0.64	-0.51	-0.49	-0.31	-0.57	-0.42	7.18	-0.59	-0.39	0.17	0.40	
16 Nov		0.11	-0.63	-0.52	-0.54	-0.18	-0.55	-0.46	7.33	-0.61	-0.32	0.29	0.93	
Dec		0.04	-0.70	-0.56	-0.60	-0.18	-0.60	-0.53	7.86	-0.68	-0.44	0.16	0.78	
17 Jan		-0.02	-0.67	-0.56	-0.56	-0.18	-0.58	-0.48	7.18	-0.61	-0.37	0.13	0.71	
Feb		0.05	-0.77	-0.62	-0.54	-0.18	-0.62	-0.34	...	-0.64	-0.33	0.31	0.64	
Mar		-0.02	-0.68	-0.62	-0.55	-0.19	-0.59	-0.31	...	-0.65	-0.31	0.34	0.74	
Apr		-0.07	-0.71	-0.59	-0.52	-0.32	-0.61	-0.33	...	-0.68	-0.32	0.30	0.86	
May		-0.10	-0.63	-0.44	-0.43	-0.35	-0.54	-0.44	...	-0.52	-0.41	0.17	0.59	
Jun		-0.15	-0.61	-0.45	-0.47	-0.36	-0.57	-0.47	...	-0.55	-0.39	0.23	0.36	
Jul		-0.13	-0.52	-0.36	-0.37	-0.27	-0.55	-0.38	...	-0.46	-0.28	0.25	0.29	
Aug		-0.13	-0.62	-0.46	-0.46	-0.37	-0.60	-0.47	...	-0.55	-0.40	0.17	0.19	
Sep		-0.07	-0.64	-0.49	-0.48	-0.39	-0.57	-0.48	...	-0.59	-0.42	0.14	0.23	
Oct		-0.03	-0.63	-0.50	-0.50	-0.39	-0.50	-0.40	...	-0.60	-0.42	0.11	0.21	
Nov		-0.09	-0.62	-0.54	-0.55	-0.40	-0.55	-0.46	...	-0.62	-0.51	-0.03	-0.00	
Dec		-0.10	-0.58	-0.50	-0.50	-0.35	-0.53	-0.43	...	-0.59	-0.52	-0.05	-0.04	
18 Jan		-0.06	-0.44	-0.37	-0.36	-0.28	-0.39	-0.27	...	-0.46	-0.39	0.07	-0.02	
Feb		0.01	-0.38	-0.32	-0.33	-0.25	-0.33	-0.21	...	-0.43	-0.33	0.11	0.16	
Mar		-0.06	-0.41	-0.21	-0.37	-0.29	-0.27	-0.28	...	-0.40	-0.39	0.14	0.08	
Apr		-0.15	-0.42	-0.24	-0.40	-0.34	-0.30	-0.33	...	-0.34	-0.38	0.01	-0.05	

**26. INTERNATIONAL ECONOMY**  
**C) Interest rates and yields**

**26.24 Long-term government bond yields (a)**

European Central Bank and Reuters							Percentages per annum									
		European Union														
		OCDE	Euro area	Poland	United Kingdom	Sweden	Brazil	Canada	China	Korea	United States	India	Japan	Mexico	Russia	Switzerland
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	A	2.37	3.05	5.02	1.74	1.59	10.23	1.89	3.47	2.43	1.80	8.28	0.86	5.54	7.87	0.61
13	A	2.44	3.01	4.03	2.35	2.12	10.86	2.28	3.83	3.05	2.35	8.14	0.72	5.26	7.18	0.88
14	A	2.27	2.28	3.51	2.53	1.72	12.35	2.25	4.18	3.09	2.55	8.59	0.55	5.67	9.38	0.68
15	A	1.72	1.27	2.71	1.83	0.72	13.73	1.53	3.40	2.24	2.14	7.76	0.36	5.61	11.40	-0.07
16	A	1.37	0.93	3.05	1.23	0.54	13.02	1.26	2.89	1.69	1.85	7.23	-0.04	6.02	8.93	-0.35
17	A	1.74	1.17	3.44	1.21	0.65	10.30	1.80	3.60	2.23	2.34	6.72	0.05	6.90	7.79	-0.10
16 Nov		1.59	1.23	3.46	1.35	0.43	11.86	1.44	2.84	1.87	2.14	6.53	-0.01	6.82	8.72	-0.21
Dec		1.80	1.29	3.55	1.41	0.61	11.85	1.74	3.18	2.13	2.51	6.43	0.06	7.13	8.53	-0.12
17 Jan		1.81	1.31	3.70	1.38	0.65	11.09	1.73	3.24	2.10	2.45	6.42	0.06	7.32	8.16	-0.14
Feb		1.82	1.45	3.83	1.27	0.66	10.46	1.71	3.41	2.13	2.43	6.74	0.09	6.99	8.13	-0.13
Mar		1.86	1.46	3.68	1.21	0.69	10.25	1.73	3.36	2.18	2.50	6.82	0.07	7.10	8.06	-0.06
Apr		1.72	1.26	3.45	1.08	0.57	10.16	1.55	3.40	2.12	2.31	6.85	0.03	7.05	7.87	-0.15
May		1.72	1.18	3.37	1.10	0.56	10.57	1.53	3.64	2.18	2.32	6.84	0.04	7.08	7.59	-0.10
Jun		1.63	1.07	3.22	1.05	0.46	10.71	1.51	3.58	2.14	2.20	6.52	0.06	6.76	7.67	-0.15
Jul		1.76	1.21	3.32	1.25	0.66	10.27	1.91	3.60	2.23	2.33	6.47	0.08	6.51	7.81	0.01
Aug		1.67	1.04	3.35	1.11	0.63	10.07	1.91	3.66	2.24	2.23	6.50	0.04	6.43	7.78	-0.11
Sep		1.68	1.11	3.27	1.22	0.62	9.81	2.05	3.64	2.22	2.20	6.59	0.02	6.62	7.59	-0.09
Oct		1.78	1.15	3.38	1.36	0.83	9.76	2.07	3.74	2.34	2.37	6.77	0.07	6.84	7.57	-0.04
Nov		1.73	0.95	3.40	1.29	0.76	10.17	1.94	3.94	2.43	2.37	6.97	0.04	6.78	7.66	-0.11
Dec		1.75	0.88	3.28	1.23	0.72	10.32	1.93	3.92	2.44	2.42	7.18	0.05	7.26	7.60	-0.13
18 Jan		1.87	1.03	3.33	1.33	0.85	9.93	2.20	3.97	2.60	2.59	7.41	0.08	7.44	7.43	-0.01
Feb		2.05	1.27	3.49	1.57	0.91	9.80	2.34	3.90	2.72	2.87	7.61	0.07	7.47	7.12	0.15
Mar		1.99	1.17	3.29	1.47	0.77	9.51	2.21	3.82	2.64	2.87	7.62	0.04	7.25	7.05	0.08
Apr		1.97	1.13	3.07	1.45	0.71	9.65	2.26	3.67	2.56	2.89	7.50	0.04	7.01	7.30	0.06

Note: See also Table 2.8.

(a) Interest rate on ten-year bonds, which is the rate used in the convergence criterion on interest rates

**26. INTERNATIONAL ECONOMY**  
**C) Interest rates and yields**

**26.25 Long-term government bond yields (a)**

		European Central Bank and Reuters												Percentages per annum	
		Euro area countries													
		Spain (b)	Germany	Austria	Belgium	Slovakia	Finland	France	Greece	Holand	Ireland	Italy	Luxemburgo	Portugal	
		1	2	3	4	5	6	7	8	9	10	11	12	13	
12	A	5.85	1.50	2.37	3.00	...	1.89	2.54	22.50	1.93	6.17	5.49	1.82	10.55	
13	A	4.56	1.57	2.01	2.41	2.60	1.86	2.20	10.05	1.96	3.79	4.32	1.85	6.29	
14	A	2.72	1.16	1.49	1.71	1.75	1.45	1.67	6.93	1.45	2.37	2.89	1.34	3.75	
15	A	1.73	0.50	0.75	0.84	0.89	0.72	0.84	9.67	0.69	1.18	1.71	0.37	2.42	
16	A	1.39	0.09	0.38	0.48	0.65	0.37	0.47	8.36	0.29	0.74	1.49	0.25	3.17	
17	A	1.56	0.32	0.58	0.72	0.94	0.55	0.81	5.98	0.52	0.80	2.11	0.54	3.05	
16	Nov	1.43	0.19	0.49	0.57	0.83	0.41	0.67	7.33	0.39	0.85	1.94	0.28	3.51	
	Dec	1.44	0.25	0.53	0.61	1.06	0.46	0.75	6.94	0.44	0.84	1.89	0.39	3.74	
17	Jan	1.46	0.25	0.57	0.70	1.07	0.50	0.86	7.04	0.48	0.99	1.99	0.43	3.95	
	Feb	1.70	0.26	0.59	0.87	1.11	0.52	1.03	7.52	0.49	1.06	2.35	0.55	4.04	
	Mar	1.72	0.35	0.59	0.87	1.17	0.51	1.02	7.17	0.49	1.05	2.40	0.60	3.99	
	Apr	1.61	0.22	0.49	0.78	1.09	0.38	0.88	6.70	0.50	0.91	2.26	0.49	3.77	
	May	1.57	0.34	0.65	0.77	1.06	0.49	0.81	5.86	0.59	0.83	2.19	0.57	3.29	
	Jun	1.45	0.25	0.55	0.62	0.93	0.56	0.66	5.76	0.50	0.70	2.05	0.52	2.97	
	Jul	1.60	0.46	0.73	0.83	0.97	0.76	0.84	5.33	0.69	0.87	2.23	0.69	3.03	
	Aug	1.48	0.35	0.61	0.73	0.81	0.65	0.71	5.55	0.54	0.73	2.11	0.57	2.83	
	Sep	1.54	0.35	0.59	0.70	0.81	0.58	0.70	5.56	0.53	0.70	2.11	0.55	2.63	
	Oct	1.60	0.37	0.61	0.69	0.84	0.60	0.81	5.59	0.54	0.66	2.07	0.57	2.32	
	Nov	1.49	0.31	0.51	0.58	0.75	0.52	0.72	5.22	0.47	0.58	1.79	0.50	1.98	
	Dec	1.44	0.30	0.50	0.53	0.68	0.51	0.67	4.44	0.45	0.54	1.80	0.49	1.83	
18	Jan	1.47	0.47	0.67	0.70	0.77	0.68	0.86	3.79	0.61	0.91	1.98	0.63	1.85	
	Feb	1.51	0.66	0.84	0.97	0.93	0.84	0.98	4.14	0.76	1.13	2.08	0.78	2.03	
	Mar	1.33	0.53	0.81	0.87	0.85	0.72	0.84	4.27	0.63	1.01	1.97	0.68	1.79	
	Apr	1.21	0.48	0.76	0.81	0.78	0.69	0.78	4.04	0.69	0.94	1.77	0.62	1.66	

Note: See also Table 2.8.

(a) Interest rate on ten-year bonds, which is the rate used in the convergence criterion on interest rates

(b) See also column 11 in Table 2.10.



APPENDIX 1 BANCO DE ESPAÑA. OFFICIAL BALANCE SHEET

## SUMMARIZED BALANCE SHEET OF THE BANCO DE ESPAÑA

Banco de España balance sheet published pursuant to the Resolution of 28.3.2000 (BOE 6.4.2000)

According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is recorded as an Intra-Eurosystem liability related to banknote issue. The remaining 92% of the value of the euro banknotes in circulation are allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime, and the value of euro banknotes put into circulation, is also recorded as an Intra-Eurosystem claim/liability related to banknote issue.

**SUMMARIZED BALANCE SHEET OF THE BANCO DE ESPAÑA AT 31 MAY 2018**

CONCEPTS	EUROS
<b>ASSETS</b>	
Gold and gold receivables.	10.096.958.710,08
Claims on non-euro area residents denominated in foreign currency.	49.504.500.082,46
Claims on euro area residents denominated in foreign currency.	2.068.327.922,90
Claims on non-euro area residents denominated in euro.	1.099,41
Lending to euro area credit institutions related to monetary policy.	169.674.700.000,00
Other claims on euro area credit institutions denominated in euro.	1.446.225,70
Securities of euro area residents denominated in euro.	352.416.582.063,91
General government debt denominated in euro.	0,00
Intra-Eurosystem claims.	125.959.248.931,63
Items in course of settlement.	341.670,47
Other assets.	7.009.013.805,48
<b>TOTAL ASSETS</b>	<b>716.731.120.512,04</b>
<b>LIABILITIES</b>	
Banknotes in circulation.	135.328.115.750,00
Liabilities to euro area credit institutions related to monetary policy.	107.806.741.189,14
Other liabilities on euro area credit institutions denominated in euro.	308.415.395,22
Debt certificates issued.	0,00
Liabilities to other euro area residents denominated in euro.	33.103.210.293,21
Liabilities to non-euro area residents denominated in euro.	3.526.422.572,99
Liabilities to euro area residents denominated foreign currency.	1.412.657,97
Liabilities to non-euro area residents denominated in foreign currency.	876.206,50
Counterpart of special drawing rights allocated by the IMF.	3.426.714.899,45
Intra-Eurosystem liabilities.	393.607.374.578,13
Items in course of settlement.	390.154.515,99
Other liabilities.	5.181.213.060,47
Provisions.	17.745.855.193,01
Revaluation accounts.	14.404.806.565,00
Capital and reserves.	1.899.807.634,96
<b>TOTAL LIABILITIES</b>	<b>716.731.120.512,04</b>



## APPENDIX 2 SECTORISATION SCHEMES



### Sectorisation scheme 1

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)		
<b>A. RESIDENTS IN SPAIN</b>		
<b>A.1. Monetary Financial Institutions</b>	1. BANCO DE ESPAÑA (S.121)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS (S.122/S.123)	<i>1. Credit institutions</i> <i>a) Private banks</i> <i>b) Saving banks</i> <i>c) Credit co-operative banks</i> <i>d) Instituto de crédito oficial</i> <i>2. Credit financial intermediaries</i> <i>3. Electronic money institutions</i> <i>4. Money market funds (MMF)</i>
<b>A.2. General government (S.13)</b>	1. CENTRAL GOVERNMENT (S.1311)	<i>1. State</i> <i>2. Central government agencies</i>
	2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)	
	3. LOCAL GOVERNMENTS (S.1313)	
	4. SOCIAL SECURITY FUNDS (S.1314)	<i>1. Social Security System</i> <i>2. Other social security funds</i>

### Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)		
<b>A.3. Other resident sectors</b>	1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127)	<p>1. <i>Non-MMF investment funds (S.124)</i></p> <ul style="list-style-type: none"> <li>a) <i>Funds investment companies, except MMF</i></li> <li>b) <i>Variable Return Real Estate Investment Companies (SICAV)</i></li> <li>c) <i>Collective Free Investment Institutions</i></li> <li>d) <i>Collective Free Investment Institutions of Collective Free Investment Institutions</i></li> <li>e) <i>Real Estate Funds and Real Estate Investment Companies</i></li> <li>f) <i>Venture capital funds, european venture capital funds, SME venture capital funds, closed-end type venture capital funds</i></li> </ul> <p>2. <i>Other financial intermediaries, except insurance corporations and pension funds (S.125)</i></p> <ul style="list-style-type: none"> <li>a) <i>Financial Vehicle Corporations (FVCx)</i></li> <li>b) <i>Asset Management Company for Assets Arising from Bank Restructuring (SAREB) (Law 9/2012)</i></li> <li>c) <i>Venture capital companies, european venture capital companies, SME venture capital companies, closed-end type venture capital companies</i></li> <li>d) <i>Trust companies</i></li> <li>e) <i>Securities-dealer companies</i></li> <li>f) <i>Central Counterparties (CCPs)</i></li> <li>g) <i>Rest of other financial intermediaries, except insurance corporations and pension funds</i></li> </ul> <p>3. <i>Financial auxiliaries (S.126)</i></p> <ul style="list-style-type: none"> <li>a) <i>Agencies</i></li> <li>b) <i>Management companies</i></li> <li>c) <i>Portfolio Management companies and the management companies of other financial and insurance institutions</i></li> <li>d) <i>Guarantee companies</i></li> <li>e) <i>Appraisal companies</i></li> <li>f) <i>Payment Institutions</i></li> <li>g) <i>Currency Exchange bureaux</i></li> <li>h) <i>Rating companies</i></li> <li>i) <i>Official market governing bodies</i></li> <li>j) <i>Head office of financial corporations</i></li> <li>k) <i>Other financial auxiliaries</i></li> </ul> <p>4. <i>Captive financial institutions and money lenders (S.127)</i></p> <ul style="list-style-type: none"> <li>a) <i>Special purpose entities issuing preferred shares</i></li> <li>b) <i>Holding companies</i></li> <li>c) <i>Other special purpose entities</i></li> <li>d) <i>Rest of captive financial institutions and money lenders</i></li> </ul>
	2. INSURANCE CORPORATIONS (S.128)	
	3. PENSION FUNDS (S.129)	

**Sectorisation scheme 1 (continued)**

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)		
<b>A.3. Other resident sectors (continued)</b>	4. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)	
	5. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14+S.15)	
<b>B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>		
<b>B.1. Monetary Financial Institutions</b>	1. EUROSISTEM <sup>2</sup> (except Banco de España)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS	
<b>B.2. General Government (S.13)</b>	1. CENTRAL GOVERNMENT (S.1311)	
	2. OTHER GENERAL GOVERNMENT (S.1312/S.1314)	<i>1. State government (S.1312)</i> <i>2. Local government (S.1313)</i> <i>3. Social security funds (S.1314)</i>
<b>B.3. Other resident sectors</b>	1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127)	
	2. INSURANCE CORPORATIONS AND PENSION FUNDS (S.128/S.129)	
	3. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)	
	4. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14/S.15)	

### Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)		
<b>C. REST OF THE WORLD</b>		
<b>C.1. Banks</b>		
<b>C.2. Non-banks</b>	1. GENERAL GOVERNMENT	
	2. OTHER RESIDENTS	
Memorandum item  I. Domestic financial institutions (A.1+A.3.1+A.3.2+A.3.3) II. Financial institutions of other euro area countries (B.1+B.3.1+B.3.2)		

**GENERAL NOTE:** Codes after institutional groupings (S.11, S.12, S.13, ...) refer to the European System of Accounts 2010 (SEC 2010), approved by Council Regulation (EU) N° 549/2013 of the European Parliament and of the Council of 21 May 2013

**OTHER NOTES:** 1. Public and private. 2. The Eurosystem consists of the ECB and the national central Banks of the euro area.

### Sectorisation scheme 1

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETIN)		
<b>A. RESIDENTS IN SPAIN</b>		
<b>A.1. Monetary Financial Institutions</b>	1. BANCO DE ESPAÑA (S.121)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS (S.122/S.123)	<i>1. Credit institutions</i> <i>a) Private banks</i> <i>b) Saving banks</i> <i>c) Credit co-operative banks</i> <i>d) Instituto de crédito oficial</i> <i>2. Credit financial intermediaries</i> <i>3. Electronic money institutions</i> <i>4. Money market funds (MMF)</i>
<b>A.2. General government (S.13)</b>	1. CENTRAL GOVERNMENT (S.1311)	<i>1. State</i> <i>2. Central government agencies</i>
	2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)	
	3. LOCAL GOVERNMENTS (S.1313)	
	4. SOCIAL SECURITY FUNDS (S.1314)	<i>1. Social Security System</i> <i>2. Other social security funds</i>

### Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)

<b>A.3. Other resident sectors</b>	1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127)	<ol style="list-style-type: none"> <li>1. <i>Non-MMF investment funds (S.124)</i> <ol style="list-style-type: none"> <li>a) <i>Funds investment companies, except MMF</i></li> <li>b) <i>Variable Return Real Estate Investment Companies (SICAV)</i></li> <li>c) <i>Collective Free Investment Institutions</i></li> <li>d) <i>Collective Free Investment Institutions of Collective Free Investment Institutions</i></li> <li>e) <i>Real Estate Funds and Real Estate Investment Companies</i></li> <li>f) <i>Venture capital funds, european venture capital funds, SME venture capital funds, closed-end type venture capital funds</i></li> </ol> </li> <li>2. <i>Other financial intermediaries, except insurance corporations and pension funds (S.125)</i> <ol style="list-style-type: none"> <li>a) <i>Financial Vehicle Corporations (FVCx)</i></li> <li>b) <i>Asset Management Company for Assets Arising from Bank Restructuring (SAREB) (Law 9/2012)</i></li> <li>c) <i>Venture capital companies, european venture capital companies, SME venture capital companies, closed-end type venture capital companies</i></li> <li>d) <i>Trust companies</i></li> <li>e) <i>Securities-dealer companies</i></li> <li>f) <i>Central Counterparties (CCPs)</i></li> <li>g) <i>Rest of other financial intermediaries, except insurance corporations and pension funds</i></li> </ol> </li> <li>3. <i>Financial auxiliaries (S.126)</i> <ol style="list-style-type: none"> <li>a) <i>Agencies</i></li> <li>b) <i>Management companies</i></li> <li>c) <i>Portfolio Management companies and the management companies of other financial and insurance institutions</i></li> <li>d) <i>Guarantee companies</i></li> <li>e) <i>Appraisal companies</i></li> <li>f) <i>Payment Institutions</i></li> <li>g) <i>Currency Exchange bureaux</i></li> <li>h) <i>Rating companies</i></li> <li>i) <i>Official market governing bodies</i></li> <li>j) <i>Head office of financial corporations</i></li> <li>k) <i>Other financial auxiliaries</i></li> </ol> </li> <li>4. <i>Captive financial institutions and money lenders (S.127)</i> <ol style="list-style-type: none"> <li>a) <i>Special purpose entities issuing preferred shares</i></li> <li>b) <i>Holding companies</i></li> <li>c) <i>Other special purpose entities</i></li> <li>d) <i>Rest of captive financial institutions and money lenders</i></li> </ol> </li> </ol>
	2. INSURANCE CORPORATIONS (S.128)	
	3. PENSION FUNDS (S.129)	

### Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)		
<b>A.3. Other resident sectors (continued)</b>	4. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)	
	5. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14+S.15)	
<b>B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>		
<b>B.1. Monetary Financial Institutions</b>	1. EUROSISTEM <sup>2</sup> (except Banco de España)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS	
<b>B.2. General Government (S.13)</b>	1. CENTRAL GOVERNMENT (S.1311)	
	2. OTHER GENERAL GOVERNMENT (S.1312/S.1314)	<i>1. State government (S.1312)</i> <i>2. Local government (S.1313)</i> <i>3. Social security funds (S.1314)</i>
<b>B.3. Other resident sectors</b>	1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127)	
	2. INSURANCE CORPORATIONS AND PENSION FUNDS (S.128/S.129)	
	3. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)	
	4. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14/S.15)	

### Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETIN)		
<b>C. REST OF THE WORLD</b>		
<b>C.1. Banks</b>		
<b>C.2. Non-banks</b>	1. GENERAL GOVERNMENT	
	2. OTHER RESIDENTS	
Memorandum item  I. Domestic financial institutions (A.1+A.3.1+A.3.2+A.3.3) II. Financial institutions of other euro area countries (B.1+B.3.1+B.3.2)		

**GENERAL NOTE:** Codes after institutional groupings (S.11, S.12, S.13, ...) refer to the European System of Accounts 2010 (SEC 2010), approved by Council Regulation (EU) N° 549/2013 of the European Parliament and of the Council of 21 May 2013

**OTHER NOTES:** 1. Public and private. 2. The Eurosystem consists of the ECB and the national central Banks of the euro area.



## Sectorisation scheme 2

INSTITUTIONAL GROUPINGS USED IN SUPERVISORY RETURNS (CHAPTER 4 OF THE STATISTICAL BOLLETIN)		
<b>A. RESIDENTS IN SPAIN</b>		
<b>A.1. Credit System</b>	A.1.1. BANCO DE ESPAÑA	
	A.1.2. DEPOSIT MONEY INSTITUTIONS	<i>A.1.2.1. Private Banks A.1.2.2. Saving banks A.1.2.3. Credit co-operative banks</i>
	A.1.3. INSTITUTO DE CRÉDITO OFICIAL	
<b>A.2. General Government</b>	A.2.1. CENTRAL GOVERNMENT	<i>A.2.1.1. State A.2.1.2. Central Government Agencies</i>
	A.2.2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)	
	A.2.3. LOCAL GOVERNMENTS (S.1313)	
	A.2.4. SOCIAL SECURITY FUNDS (S.1314)	
<b>A.3. Other resident sectors</b>	A.3.1. OTHER FINANCIAL INTERMEDIARIES, INCLUDING INSURANCE CORPORATIONS AND PENSION FUNDS	
	A.3.2. FINANCIAL AUXILIARIES AND CAPTIVE FINANCIAL INSTITUTIONS AND MONEY LENDERS	
	A.3.3. NON-FINANCIAL CORPORATIONS PRIVATE AND PUBLIC	
	A.3.4. HOUSEHOLDS	
	A.3.5. NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	
<b>B. REST OF THE WORLD</b>		

## APPENDIX 3 METHODOLOGICAL NOTES

## NOTES TO THE TABLES OF CHAPTER 10

### INSURANCE CORPORATIONS AND PENSION FUNDS

#### Introduction

According to the provisions of the ESA 95, insurance corporations and pension funds form a sub-sector within the sector financial institutions. The inclusion of these entities within the sector financial institutions is basically due to the fact that their principal activity, the coverage of risks, involves significant intermediation of financial resources from some sectors to others. In recent years, the activity of this sub-sector has been growing significantly. This can be attributed not only to the increase in the desire of the population to cover the different types of risk that these entities offer but also to the growing use of a certain range of products as vehicles for saving.

The following sections of this note describe the various groups of agents that make up this sub-sector (section 2), the sources of information used and availability of the data (section 3); and the specific information contained in the various tables that make up this chapter (section 4).

#### The agents who make up the sub-sector

This sub-sector comprises four different groups of agents: private insurance corporations, mutualidades de previsión social (non-profit insurance entities), the Consorcio de Compensación de Seguros (insurance compensation consortium) and pension funds, all of which come under the supervision of the Directorate General of Insurance and Pension Funds (DGSFP).

- **Private insurance corporations** include the activity of public limited companies whose capital may be entirely Spanish, entirely foreign or a mixture of the two, private mutual insurance associations, the offices in Spain of foreign insurance corporations and reinsurance corporations resident in Spain (1).
- **Mutualidades de previsión social** are private beneficent entities generally set up by particular groups as a form of corporate support (they provide small benefits in the event of death, birth, etc. and grant small loans). They are independent of the body they originate from (companies, associations, etc.) and their purpose is to supplement social security pensions. Their main resources are the direct contributions of the members or other persons or patron entities. Membership of these entities may be voluntary or compulsory (for persons belonging to certain professional associations, groups or companies). This group includes cajas de pensiones sustitutorias (substitute pension funds), which existed until 1984 in the Spanish insurance system. These funds were created by particular groups in order to act as substitutes for the Social Security System. Additional provision five of the 1984 budget law required the groups covered by these funds (both retired and active employees) to be transferred to the Social Security System, so that the role of these entities then became one of supplementing social security, a status that they still have today.
- **The Consorcio de Compensación de Seguros (CCS)** is a public law entity with its own legal personality. Its object is to cover extraordinary risks to persons and property. It is basically financed by surcharges on the premiums paid by policyholders of all types of insurance, by State grants and loans and by direct premiums. In addition, it acts as the State's agent in dealings with the Spanish export credit company (CESCE), the public-sector private insurance corporation of which manages, on behalf of the State, the cover of political risks and certain commercial risks to Spanish exports. This latter activity of the CCS is not included in the series, since it is attributed directly to the State.
- **Pension funds** are funds created pursuant to Law 8/1987 of 8 June 1987. They are portfolios of assets separate and independent from the entities that promote them, but without separate legal status. They are made up of funds earmarked for the purposes laid down in the corresponding pension scheme. Their management is entrusted to a managing entity and a custodian, under the supervision of a control committee. These funds are usually known as "autonomous" or "external pension funds" in contrast to "non-autonomous" or "internal pension funds", which are those created by certain credit institutions and non-financial corporations by means of transfers of funds to provisions or internal reserves. Internal funds appear on the balance sheet of the sector or sub-sectors that have created them (other financial institutions and non-financial corporations) and represent a liability to the workers (households) with interests in them. Normally, the balance sheet does not show any separate assets to cover the aforementioned pension rights.

#### Sources and availability of information

- **Private insurance corporations** The main source of data is the annual balance sheets and other supplementary information that insurance corporations send to the DGSFP, which is published annually in its reports. Annual aggregate data for this group are available from 1962, and relate to three different accounting plans (1962-1982, 1983-

1997 and 1998 onwards). As a result, the compilation of time series has required the Banco de España to chain the different series. This has been done by adapting the information of the two plans prior to 1998, without any breaks arising that are worthy of mention. First, the differences attributable to the different coverage in different years, indicated in footnote 1, were small at the time the chaining was carried out and, second, the other differences due to the change in the accounting plan were, likewise, minor. Also, for a sample of entities whose insurance technical provisions account for approximately 98% of the total, quarterly information is available from 1986, although with certain limitations. Specifically, this quarterly information does not include data on reinsurance entities and data are not available for the quarters of 1990 and for the first three quarters of 1998, so that in the time series these quarters are shown as unavailable.

- **Mutualidades de previsión social** Information is available from 1970, with differing content, and is obtained from the following sources:

For the period 1970-1984 the data come from the individual balance sheets of the entities themselves and from the incomplete and heterogeneous information of the Labour and Social Security Ministry (to which they reported until 1984) and the Economy Ministry. The Banco de España has estimated the series on the basis of these data.

For the period 1985-1997, inclusive, data are available from the annual statistical reports of the DGSFP, which include information relating to the mutualidades with a national scope, which are supervised by this Directorate General, and the information on entities under the supervision of the regional governments, following the transfer of responsibilities in this area.

For 1998 the series only include the data of the mutualidades de previsión social with a national scope, obtained from the quarterly reports of the DGSFP, and of the Catalan and Basque regions' mutualidades for which information is supplied directly by these two regional governments.

Since 1999 the series are Banco de España estimates based on the reports of the Spanish Confederation of Mutualidades. These estimates will be replaced by official data as and when they become available.

- **Consorcio de Compensación de Seguros** The data available for the period 1970-1982 are incomplete and from various sources, primarily the three bodies which in 1982 were merged to form the current CCS: the CCS itself, the Fondo Nacional de Garantía (National Guarantee Fund) and compulsory travel insurance. The Banco de España has estimated the relevant time series using this information. From 1983 the data are from the annual reports of the CCS itself.
- **External pension funds** Data are available from when these funds began to be created in 1988. The source is the annual statistical reports published by the DGSFP.

### The information contained in the tables of the chapter

The tables include, in the form of time series, the accounting/administrative information obtained from the DGSFP, the regional governments that supply data and the CCS. The purpose of Table 10.1 is to give an overall view of the relative importance of each of the four groups of entities that make up the sub-sector based on the aggregate balance sheet and the most important item therein: the technical provisions and own funds, in the case of pension funds. Thereafter, Tables 10.2 to 10.6 provide certain details of the assets and liabilities of the aggregated balance sheet of the sub-sector (Table 10.2) and of each of the groups of agents of which it is composed (Tables 10.3 to 10.6). The structure of all these tables is identical so that some minor adaptations have had to be made to the format of the balance sheet which each group of agents sends to the DGSFP.

### Footnotes

- Until 1997 (inclusive), the annual series presented include the activity in Spain of corporations resident in Spain (i.e., both those of Spanish nationality and the branches of foreign entities). Since then, information on the insurance business in Spain of branches that have their head office in other EU countries is not included, since the current legal framework makes no provision for these branches to submit information. As for the quarterly series, from 1996 Q1 these include the activity both in Spain and abroad of entities of Spanish nationality. In addition, from 1998, as in the case of the annual series and for the same reason, these series do not include the activity in Spain of the branches of entities that have their head office in other EU countries.

## METHODOLOGICAL NOTE

### GENERAL GOVERNMENT DEBT COMPILED ACCORDING TO THE METHODOLOGY OF THE EXCESSIVE DEFICIT PROCEDURE (EDP)

#### Introduction

The functions attributed to the Banco de España by Spanish legislation and, specifically, by the Law of Autonomy of the Banco de España and successive National Statistics Plans include notably, the compilation of a set of statistics, including government debt according to the EDP. Thus, the Banco de España regularly publishes information about government debt on the Internet, in its *Statistical Bulletin*, on a quarterly basis, and in the Economic Indicators, on a monthly basis.

This note describes the methodology used to compile EDP debt. The next section presents the various concepts of debt and indebtedness habitually used, depending on the context to which they refer. The second section then provides a description of the methodology applied. Lastly, the third section details the information published by the Banco de España.

#### Different concepts of indebtedness

In the framework of any agent's economic activity, expenses (including the net acquisition of financial assets) not financed with current revenue and capital, must be financed through the net contraction of liabilities. This generation of liabilities is usually called debt or indebtedness; however, it is necessary to differentiate between the contraction of liabilities over a period of time (flows) and the outstanding amount of these liabilities at a specific time (stocks). Consequently, flows (operations in the period) are formally called a net change in liabilities, while the stocks are formally called debt, indebtedness or outstanding liabilities. Several concepts are encompassed within this general definition of indebtedness, which are delimited by the instruments included and the methods used for their valuation, and which, consequently, must be considered together with the general definition itself. This section describes the varying coverage of the main concepts of indebtedness that are frequently used and Scheme 1 provides a comparison of them.

##### 1. Total liabilities

This is the broadest possible concept of indebtedness and is reflected in the Financial Accounts of the Spanish Economy (FASE), a quarterly publication of the Banco de España with a high degree of detail (<http://www.bde.es/webbde/en/estadis/ccff/ccff.html>). Chapter 2 of this publication presents the financial transactions (flows) and financial assets and liabilities (stocks) for all the sectors and sub-sectors into which the economy is classified, including general government. Thus, in this specific case, the FASE provide information about the financial activity of government in a full and consistent fashion which is integrated with the other sectors and sub-sectors of the economy and with general government non-financial operations; therefore, they serve as a global framework of reference for analysing general government financial activity as a whole. This publication takes the broadest possible concept of indebtedness because it includes all the liabilities incurred by general government, irrespective of type (issuance of currency, debt securities, equity and investment fund shares or units, short and long-term loans in euro or in other currencies, trade credits and other outstanding payables). The liabilities included in this concept are valued using the methodology established by the 2010 European System of Integrated Economic Accounts (ESA 2010) described in the methodological note of the FASE disseminated on the Banco de España's webpage (<http://www.bde.es/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/NotasEstadisticas/07/nest05e.pdf>) and which uses market values in the valuation of stocks and flows of liabilities held in the form of debt securities.

The change in this indebtedness is explained by: a) net borrowing i.e. non-financial expenses less non-financial resources, according to the National Accounts criterion which, in turn, must follow the ESA 2010 rules; b) the net acquisitions in financial assets; and, c) adjustments for valuation (which arise, for example, in the case of debt securities and liabilities in currencies other than the euro).

##### 2. Debt compiled according to the EDP

This concept of indebtedness is not as broad as the previous one. The Banco de España publishes a detailed breakdown of this debt concept for each of the sub-sectors comprising general government and it is disseminated with a shorter time lag than the FASE. Likewise, it provides a very complete breakdown by instrument since it distinguishes:

- Currency and deposits (coin issuance)
- Debt securities, in euro and currencies other than the euro, by original maturity.
  - short-term
  - medium and long-term
- Loans
  - a) Lending by resident credit institutions, in euro and currencies other than the euro, by original maturity.
    - short-term (12 months or less)
    - medium and long-term (more than 12 months)
  - b) Lending by non-residents, in euro and currencies other than the euro (rest of the world)
  - c) Imputed loans by public-private partnerships and other infrastructure financing methods.<sup>1</sup>

<sup>1</sup> According to the decision of Eurostat of February 2004 on the treatment of public-private partnership contracts for the construction of infrastructure, depending on the characteristics of these contracts, some non-financial assets constructed by private contractors are reallocated to the balance sheet of general government, with consequences for the deficit and debt of this sector (<http://ec.europa.eu/eurostat/documents/1015035/2041337/Treatment+of+PPPs.pdf/af9e90e2-bf50-4c77-a1a0-e042a617c04e>).

d) Non-recourse factoring operations.<sup>2</sup>

The concept of “Debt compiled according to the EDP” principally differs from the concept of “Total liabilities” in that it does not include general government liabilities held by other general government units, trade credit and other accounts payable. Furthermore, as regards the valuation methods, debt securities are included at their nominal value in debt compiled according to the EDP (see sub-section 3 of the following section).

**Scheme 1**  
**General government: different concepts of indebtedness**  
**Percentage structure at 31.12.2014**

Instrument		Total liabilities	Debt compiled according to the EDP
Currency and deposits		0.3%	0.3 %
Debt securities	Securities held by general government units	3.2%	
	Other securities (short, medium and long-term)	63.0%	63.0%
Long-term loans held by general government units		14.2%	
Other long-term loans		12.6%	12.5%
Short-term loans held by general government units		0.7%	0.7%
Trade credits and other liabilities		2.4%	
Trade credits and other liabilities held by general government units		3.6%	
<b>Total</b>		<b>100%</b>	<b>76.5%</b>

These two concepts of indebtedness are not the only ones possible. Other definitions also exist in order to value this aspect of public finances such as, for example, net government debt, which would be obtained by deducting from gross debt, as envisaged in the two concepts included in this section, the stock of financial assets (with the idea that a distinction must be made between when an economic agent increases its indebtedness in order to finance a deficit and when it does so to acquire financial assets). Any concept of indebtedness has its own meaning and is valid for economic analysis provided that the area to which it refers is specified in detail. Nevertheless, it is considered worth underlining that the concept of debt compiled according to the EDP has the virtue of being defined according to uniform binding rules for all EU countries and of being scrutinised in depth by the European Commission (Eurostat), so that it is comparable across the various EU Member States. This is not the case for any definition based on the criteria of a single country. Additionally, the concept of debt compiled according to the EDP is useful at a practical level since, on one hand, it is that for which data are published with the shortest time lag and, on the other, changes in it are a good approximation of total liabilities. Total liabilities is the concept of debt used in the financial accounts compiled by all EU Member States.

#### Methodology. Debt according to the EDP

The definition of this indebtedness is regulated by Council Regulation (EC) No 479/2009 of 25 May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, and by Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union. These regulations, which have in turn amended Council Regulation (EC) No 3605/93 of 22 November 1993, refer to the ESA to delimit the main terms used.

<sup>2</sup> According to the Eurostat decision of July 2012, trade credits payable by government units that are discounted by financial institutions through non-recourse factoring operations must be included in EDP debt (<http://ec.europa.eu/eurostat/documents/1015035/2041337/Statist-record-of-some-operations-rel-to-trade-credits-i.pdf/f2238d11-9257-4a0e-bd9a-39dcf1fb2cfd>).

Among other things, this legislation requires EU Member States to report to the European Commission and, specifically, to Eurostat, twice per year (at the end of March and at the end of September) the data corresponding to this definition of debt by sub-sector and with a detailed breakdown of certain items and transactions. The reporting of these data is called an EDP notification.<sup>3</sup>

For the purposes of this Note, Regulation No 479/2009, amended by Regulation No 220/2014, like its predecessor, Regulation No 3605/93, defines the concepts of general government and government debt as follows:

### *1. Institutional scope of general government*

Regulation No 479/2009 specifies that the general government sector includes the sub-sectors central government, state government [regional (autonomous) government], local government and social security funds, to the exclusion of commercial operations, as defined in ESA 2010. The exclusion of commercial operations means that the general government sector comprises only institutional units producing non-market services as their main activity.

In the case of Spain, the general government sector comprises the following four sub-sectors:

- **Central government** comprises institutional units which have general powers throughout the country and which, in Spain, include the State, the central government agencies and enterprises classified as central government.
- **Regional (autonomous) government** which includes the governing bodies of the regional (autonomous) government and the regional administrative and similar agencies. The latter group includes the universities in each region and, also, the enterprises classified as regional (autonomous) government.
- **Local government** comprises local (municipal, provincial and island) authorities, associations and groupings of municipalities, autonomous cities (Ceuta and Melilla) and the independent administrative and similar bodies reporting to them.
- **Social security funds** which include the institutional units of a legal nature and with diverse territorial scope that undertake functions relating to the provision of social benefits. Since 2000 Q1, in accordance with the sectorisation of base year 2000 and base year 2008 of the Spanish National Accounts compiled by the INE, the units performing social security functions financed through general taxation (essentially healthcare services) are classified together with the units to which they report in the central government, regional (autonomous) government and local government sub-sectors, whereas the units performing social security functions financed through social security contributions are classified in the social security fund sub-sector.

All these sub-sectors have two basic characteristics: a) they comprise institutional units whose main function is to produce non-market goods and services and/or to undertake operations to redistribute national income and wealth and, b) their principal funds come from compulsory payments made by other institutional units and not from the sale of their output.

In other words, in order to decide whether or not an institutional unit should be included in the general government sector the economic criteria established in ESA 2010 must be taken into account. These criteria determine, first, whether a unit is taken into account: the institutional legal criterion (determining whether a unit is a public or private producer and, second, whether a unit is a market or non-market producer, according to the nature of its output. On the basis of the ESA 2010 the sector general government includes those institutional units controlled by general government that are non-market producers. Non-market producers are considered to be, principally, those institutional units that do not cover more than 50% of their production costs with revenue from the sale of their products. This methodology involves, in fact, subordinating the legal criterion to the economic one when including institutional units in, or excluding them from, the general government sector and its sub-sectors, since a unit may be of a commercial nature from a legal viewpoint but fail to comply with the 50% rule, in which case it will be sectorised under general government.

### *2 Concept of government debt*

Under Regulation 479/2009 and Regulation 220/2014 government debt means the total gross debt at nominal value of the sector of "general government", with the exception of those liabilities the corresponding financial assets of which are held by the sector of "general government". Nominal value corresponds to face value. In the case of index-linked liabilities, the regulation specifies that their nominal value shall correspond to their face value adjusted by the index-related change in the value of the principal accrued to the end of the year.

As for the financial instruments which must be included, government debt shall be constituted by the liabilities of general government in the following categories according to the definitions of ESA 2010: currency and deposits, debt securities and loans.

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<sup>3</sup> It should be clarified that the version of the ESA in force up to and including the September 1999 EDP notification was the second edition, published in 1979 (ESA 79). As of the March 2000 EDP notification, the version of the ESA in force was the one corresponding to 1995 (ESA 95). Interestingly, this version of the ESA was the first system of national accounts introduced by means of legislation, namely Council Regulation (EC) No 2223/96 of 25 June 1996 (called the ESA 95 Regulation), and EU countries are therefore required to use it by law. The 1979 edition of the ESA was only a "recommendation" to countries for compiling national accounts which were as uniform as possible. The September 2014 EDP notification was the first to be made in accordance with the ESA 2010, established by Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union.

Under the regulation, liabilities denominated in foreign currencies shall be converted into the national currency on the basis of the representative market exchange rate prevailing on the last working day of each year.

In the case of Spain, the instruments and statistical sources used to calculate government debt are included in Scheme 2 below:

**Scheme 2**  
**Instruments and sources**

Instruments (liabilities)		Statistical source
Currency and deposits: coin issuance		Banco de España.
Debt securities	Short-term securities issued in euro	<p>Banco de España.</p> <p>Information compiled by the Banco de España through:</p> <ul style="list-style-type: none"> <li>-General Secretariat of the Treasury and Financial Policy</li> <li>-Official gazettes of the State and of the regional (autonomous) governments</li> <li>-National Securities Market Commission.</li> <li>-IBERCLEAR and stock exchanges</li> </ul> <p>For issues in currencies other than the euro information from the balance of payments and data from specialist agencies, such as Reuters, are used</p>
	Long-term securities issued in euro	
Loans granted by resident financial institutions		Information compiled through the Banco de España's Central Credit Register, obtained from the data reported by lending credit institutions. For the State the source is the General Secretariat of the Treasury and Financial Policy. The information on imputed loans by public-private partnerships and other infrastructure financing methods comes from the Spanish National Audit Office (IGAE). Since December 2012, non-recourse factoring is included, the source for which is the Central Credit Register.
Loans granted by non-residents		Statistics on credits and loans granted by non-residents based on the data, which for statistical purposes, must be sent by general government units to the Banco de España's Statistics Department on economic transactions and external financial assets and liabilities (Circular 4/2012 of 25 April 2012). For the State, the source is the General Secretariat of the Treasury and Financial Policy.

### 3. Valuation Rules

The valuation rules used are as follows: the short, medium and long-term debt securities are recorded at their nominal value, according to Regulation 479/2009, taking into account that the nominal value is equal to the face value; at the same time, credits only include the part drawn down. In both cases, where the currency in which the debt securities are issued or in which the credit is arranged is not the euro, they are converted into euro applying to the currency in which the debt securities were originally issued or in which the credit was arranged, the exchange rate of that currency at the end of the period to which the outstanding balance relates.

From the foregoing it can be deduced that the Banco de España's statistics show an estimate of the indebtedness represented by debt securities and loans based on sources which are mostly external to the governments and bodies whose debt is being calculated. This reason explains why the amounts obtained from each of these governments may not coincide exactly with the amounts in the latter's internal records, which obviously are the best source of information on the indebtedness of any government. For this reason, monthly tests are performed in the case of the State and quarterly tests are undertaken in the case of the regional (autonomous) governments and main local governments (local authorities with more than 500,000 inhabitants) with information from their own internal records.



## Dissemination of information on government debt.

The Banco de España, in Chapters 11 to 14 of the *Statistical Bulletin* and in Chapters 6 and 8 of the Economic Indicators, disseminates information on its website about the debt of general government, i.e. of the institutional units classified in the general government sector and, separately, information on the debt of public enterprises, i.e. of the units reporting to general government (public producers) which are not classified as general government, whose debt is not included in the scope of the EDP and, consequently, not included in the EDP notifications to the European Commission.

The Banco de España statistics provide general government indebtedness both in absolute figures and in relative terms with respect to GDP. National GDP is used in respect of the total debt of the sector and its sub-sectors, and regional GDP is used to obtain the ratio corresponding to each regional (autonomous) government. In both cases the source of GDP is the INE's publications of Spanish National Accounts and Spanish Regional Accounts. However, since the regional GDP data are updated with a lag in respect of the national GDP data, for the years in which data on regional GDP were not available, the procedure used to calculate each regional (autonomous) government's debt/GDP ratio comprises distributing national GDP according to Spanish National Accounts according to the structure of regional GDP for the last available year.

The tables in the *Statistical Bulletin* which contain quarterly information on government debt are as follows:

### Chapter 11. General government

#### *General government*

- 11.4. Liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts
- 11.5. Liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp
- 11.6. Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. Amounts
- 11.7. Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. As a percentage of GDP mp
- 11.12. Debt according to the excessive deficit procedure (EDP) by instrument
- 11.13. Debt according to the excessive deficit procedure (EDP) by counterpart sector, currency and residual maturity

#### *Public enterprises*

- 11.14. Debt of public enterprises not included in the general government sector, by general government owner unit

### Chapter 12. Central government and social security funds

#### *Central government*

- 12.6. Central government. Debt according to the excessive deficit procedure (EDP) by instrument
- 12.7. Central government. Debt according to the excessive deficit procedure (EDP) by unit
- 12.8. State. Debt according to the excessive deficit procedure (EDP) by instrument
- 12.9. Other units classified as central government. Debt according to the excessive deficit procedure (EDP) by instrument

#### *Public enterprises controlled by central government*

- 12.10. Debt of public enterprises not included in the general government sector

#### *Social security funds*

- 12.16. Debt according to the excessive deficit procedure (EDP) by instrument

### Chapter 13. Regional (autonomous) governments

#### *Regional (autonomous) governments*

- 13.6. Debt according to the excessive deficit procedure (EDP). General summary
- 13.7. Debt according to the excessive deficit procedure (EDP) by instrument
- 13.8. Debt according to the excessive deficit procedure (EDP) by institutional grouping
- 13.9. Debt according to the excessive deficit procedure (EDP) by regional (autonomous) government. Amounts
- 13.10. Debt according to the excessive deficit procedure (EDP) by regional (autonomous) government. As a percentage of GDP mp

#### *Public enterprises controlled by regional (autonomous) governments*

- 13.11. Debt of public enterprises not included in the general government sector, by regional (autonomous) government owner. Amounts
- 13.12. Debt of public enterprises not included in the general government sector, by regional (autonomous) government owner. As a percentage of GDP mp

### Chapter 14. Local governments

- 14.6. Debt according to the excessive deficit procedure (EDP). General summary
- 14.7. Debt according to the excessive deficit procedure (EDP) by instrument
- 14.8. Debt according to the excessive deficit procedure (EDP) by type of local government

The tables of the Economic Indicators that offer monthly information on government debt are as follows:

### Chapter 6. General government

- 6.2. General government. Debt according to the excessive deficit procedure (EDP)
- 6.5. State. Debt according to the excessive deficit procedure (EDP). Spain

### Chapter 8. Financial variables

- 8.8. Gross financing of Spain's general government